

restoring its economic fortunes. Earlier, in Seoul, Shultz supported the South Korean Government's po-

Opposition muted

litical programme. Page 4

Bangladesh's main Awami League Opposition Alliance initiad their protests over the heavily rigged and violent general election which gave

THE ITALIAN operations of Bar- from this sector. clays, the UK banking group, ap-peared to be in a state of crisis last jobs may be cut in Italy. Last night bank's disastrous and embarrassnight as the Milan office announced Barclays executives in Milan were the dismissal of 165 staff, equal to in a meeting with a regional general manager from London. The 165 nearly half of its branch employees. The sackings, announced in a dismissals represent a 41 per cent terse two-line press statement, are reduction in the 400-strong Milan the result of heavy losses that last office and a cut of a sixth of total year wiped out Barclays' nominal Italian staff. Italian capital base. The dismissals, described in the The drastic reduction in the Mistatement as necessary because of lan branch staff is thought to be "difficult and complex market situations," are believed to represent the part of what Barclays recently described as "the repositioning of our first such mass sacking by any Ital-ian bank or foreign bank operating husiness to the more upmarket corporate services sector and away in Italy. In London, a Barclays spofrom retail banking." kesman said the bank had written Barclays seems to have decided it to Italy's employment ministry saying it was compelled to make the has lost too much money on the re-

terday's announcement from Bar-

mentum. Reports of a formal pact between

the Bank of Japan and the West German Bundeshank to intervene re given little

launches Saga offer

BY WILLIAM HALL IN NEW YORK

cent appreciation against the dollar MARRIOTT, the big US hotel food ternatives available to the compasince last September, bought dolservices group, has launched a ny." Its board will discuss the Mar-\$435m hid for Saga, a California- riott offer and other alternatives at lars yesterday but did not reverse the US currency's downward mo-

country.

based concern which operates more a regularly scheduled board meetthan 500 restaurants across the ing today.

Hote

Saga announced that it had re-shud the unsolicited S34 a share son's. The Velvet Turtle, cash offer after the close of busi-Foodservices and Spectrum Foods. ness on the New York Stock Ex-It also owns and franchises three change on Wednesday. In early fast-food chains, Grandy's, Straw trading yesterday Saga's shares jumped by \$6% to \$35%, a premium Hat Pizza and Spoons, and provides contract food service management to the bid price. to corporations, colleges and bospi-Marriott, which acquired the Brittals across the US. sh-owned Howard Johnson group In the first nine months of its fisin November in order to expand its US restaurant business, says its ofcal year, Saga earned \$16.9m, or fer was made subject to the approv-\$1.32 a share, on sales of \$1hn. Saal of the Saga board. It wants a re- ga's earnings have been under pressponse from Saga not later than sure in recent quarters because of weakness to its restaurant business next Monday.

Page 35

STERLING rose 10 points in Lon-don to close at \$1.542. It fell to DM 3.36 (DM 3.3875), SFr 2.7975 (SFr 2.8225), FFr 10.6925 (FFr 10.785) and staff in wake of loss Y252.25 (Y254.5). The pound's ex-change rate index fell to 76.2 from 78.3. Page 35 BY ALAN FRIEDMAN IN MILAN

GOLD rose \$0.5 an ounce in the London bullion market to close at \$343.25. In Zurich it was unchanged

stors. Page 20

a clear majority to the military Gov-ernment of President Hussain Mohammed Ershad. Page 4

Arms talks resume

The United States and Soviet Union resumed talks in Geneva on curbing nuclear and space weapons af-ter a reshuffle of the negotiating

Cash to fight rebels

Sri Lanka's Parliament approved a 50 per cent rise in defence spending to combat rebels blamed for bombs that killed 27 people and wounded nearly 200 in the past five days.

Duvalier's millions

A Haitian commission investigating the finances of former President Jean-Claude Duvalier'a Government has uncovered irregularities involving millions of dollars. But officials said repatriation of the assets, frozen in a Swiss bank, was unlikely to take place soon.

Security clampdown

Portugal'a minority centre-right Social Democratic Government ap-proved an internal security bill giving police greater powers to combat terrorism and crime.

Pretoria peace hopes

South African Foreign Minister Pik Botha said talks between his Goverament and a group of Common-wealth mediators next week could end the violence which has swept South Africa for more than two vears.

Future is urban

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Nearly half the world's population AMSELCO MINERALS, subsidiary will live in cities by the end of the century and the share of the population living in large cities with its gold prospect at Ridgeway, more than 4m people will more North Carolina, to Galactic Rethan double between 1980 and 2025, sources, the Vancouver gold-mining according to a UN report. Page 29 company.

at \$341.05. In New York the June Comex settlement was \$345.50. Page 34 BULLION sales by the Soviet

Union to the West increased sharp ly last year from 120 tonnes to 225 tonnes, London gold dealer Samue Montagu said. Page 34 SPAIN is expected shortly to eas

restrictions on the purchase of foreign bonds and shares by Spanish NIPPON Steel, Japan'a largest steel

producer, and Concurrent Computer of New Jersey, have agreed to blish a joint venture by the end of the month to sell Concurrent's tail banking side of its Italian busisuperminicomputers. Page 22 ness and it is now time to pull back

BOEING, Grumman and Lockheed of the US have submitted bids to supply the UK with an early-warning aircraft as an alternative to the British Nimrod. Page 20

HIRAM WALKER Resources, Canadian energy and drinks company, suffered a fall in first-half earnings to C\$164m (US\$119m) from C\$200n on revenues up slightly at C\$2.28bn. Page 21

CASIO COMPUTER, Japanese watch and calculator maker, reported a 21.1 per cent fall in parent company pre-tax profits for the year to Y12.89bn (\$78m) because of the yen'a rapid rise. Page 21

FUJITSU, Japan'a largest computer company, is forming a joint venture with GTE of the US to develop and market telecommunications equip-ment, in particular private branch exchanges, in the US. Page 22

that it is giving serious consider-MESA Limited Partnership, heade T. Boone Pickens, has restated its first-quarter earnings of \$31m to show a \$169m loss following the SEC decision to force write downs of oil and gas properties to current market values. Page 21

of British Petroleum, is selling a of the group would be to enable its stake of 49 per cent to 50 per cent in component parts to be separately valued and Standard's management hopes, prove that their total value is greater than the price at

cuts Italian banking circles saw yes-

ing involvement in 1981 with a machine tools leasing venture, the president of which was placed under criminal investigation for fraud. The affair resulted in L40bn (\$26.5m) of write-offs which were struck in the years 1982, 1983 and

The machine tools fraud case. however, was nothing compared with last year's losses of L52hn which wiped out the bank's L37hn nominal capital base and required an urgent cash injection from Barclays' head office in London. The 1985 loss was broken down hy Bar-

ing losses.

clays as L45bn of had debts, largely in retail banking, als L7bn of trad

and had no significant effect in the market Although Mr Gerhard Stoltenberg, the West German Fl-nance Minister, stayed on in Tokyo after the summit for talks with Japanese officials, any joint intervention is expected to be carried out on a less formal basis.

dustry to adjust to the yen's 47 per

In London yesterday, analysts expected the yen to continue to appreciate against the dollar unless the interest rate differential between Japan and the US widens further

> **Continued on Page 20** Casio hit by yen's rise, Page 21;

Money markets, Page 35

Saga said it had retained Gold- and the company has frequently man Sachs to assist it regarding been mentioned as 'various financial and strategic alget on Wall Street. been mentioned as a takeover tar-

Your passport to the world's best properties Knight Frank & Butley HIA. 01 629 8171 Validim Australia, Belgium, Botswana, France, Hong Kong, Nigeria. Singapore United Kingdom, United States of America, & Zimbabwe. **Knight Frank** & Rutley over Square, Los e: 01-629 817.

Standard Chartered may split and float overseas operations

BY DAVID LASCELLES, BANKING CORRESPONDENT, IN LONDON

STANDARD Chartered bank of the which the London Stock Exchange any flotation plans there would values Standard Chartered as a UK is to seek a listing for its shares on the Tokyo Stock Exchange, Lord whole. The restructuring would also make the group more bid-proof. Barber, the chairman, announced Although the plan could not be

yesterday. The move, only the second by a British bank, could be a prejude to a pushed through in time to beat the Lloyds bid because it would probably require legislation, a statemore radical reshaping of the Lonment of intent could bolster Standon-based international banking group as it prepares to fight off the £1.2bn (\$1.83bn) takeover bid from dard's defence. The strategy might be mentioned in Standard's defence document which will be issued in Lloyds Bank. The bank confirmed yesterday response to Lloyd's formal bld, now expected next Tuesday.

The plan bas been mooted for ation to a plan to break out and sepsome time and smaller subsidiaries arately incorporate some of its overseas operations. Part of the eqin Africa bave already been floated off on exchanges like Kenya and uity in these units would then be Zambia. But the Lloyds bid has sold to local investors, and the prompted Standard to consider it shares would be listed on local exchanges such as Hong Kong and New York. with tresh urgency, although it was stressed yesterday that no immedi-The aim behind this splitting up

ate action is imminent. The main operations to be split off would be in Hong Kong and the Standard Chartered is the second largest bank in Hong Kong. But

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bave to protect the bank's lucrative business as one of the Colony's note issus. The question of whether Standard's large business in China should be included would also have to be addressed.

In the US Standard owns the Union Bank in California and is in the process of acquiring United Bancorp in neighbouring Arizona. Together they would amount to one nf the largest foreign-owned banks in the country.

The decision to go for a Tokyo listing was taken before the Lloyds bid, although it might help Standard's defence by widening the range of potential investors. No new shares will be issued in connection with the listing, Lord Barber

The application will be handled hy Yamaichi Securities, the large Japanese securities house, and Goldman Sachs, the US investment bank.

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Standard



CONTENTS

EUROPEAN NEWS

Iberia takes big slice of EEC social fund

BY QUENTIN PEEL IN BRUSSELS

projects in the Community in their very first year of membership.

The distribution of Ecu 2.5bn (£1.6bn) in cash commitments for schemes such as training the and if EEC budget ministers young unemployed and help for refuse to approve a supple-the handicapped, agreed by the mentary hudget later this year, young unemployed and help to the handicapped, agreed by the European Commission this the new totals might have to be week, will result in hig cuts in the mentary hudget later this year, the new totals might have to be further cut by up to 20 per cent. Spain immediately becomes to an immediately becomes the money available for the UK, Spain immediately becomes Ireland and Belgium. The share- the fourth largest recipient of

iects to take advantage of the EEC Social Fund. The avail-able cash was already hugely the balance between rich Training Scheme, regions and poor. The Irish share Italy gets almost the same oversubscribed among the pre-vious 10 member states in 1985,

last year—although that amounts to 22 per cent instead of 26.6 per cent of the fund. The UK, however, will suffer a substantial reduction, down Include y available for the UK. Spann immediately necomes a substantial reduction, nown outget ministers approve the goes to projects hering midde Ireland and Belgium. The share-out seems certain to run into strong criticism from members of the European Parliament and others most seriously affected. National officials in Brussels 223.7m, or 8.9 per cent. Italy, cut in commitments is certain

SPAIN AND PORTUGAL, the have been taken by surprise by Britaln and France remain the to affect both local authority challenging the Parliament's two new members of the EEC, the speed with which the two three major destinations for and voluntary agency projects, version of the budgel, will take nearly a quarter of all new member states have been the cash intended, along with as well as central government. The projects financed by the the funds available for social able to prepare acceptable pro-

The Irish share also comes down Ecu 262m to Ecu 227m. emount of cash as in 1985— some 13 per cent, and Belgium Ecu 554m against Ecu 557m will get Ecu 29m instead of last year—although that Ecu 88m.

The calculation of Ecu2.5hn for the social fund rommitments this year assumes both that the budgel ministers approve the

fund range from helping 14 jobless youths run their own com-pany in Umbria, Italy, to train

ing 200 typists to use computers on Typeside in Britain. There THE PRESENTATION of the latest United Nations peace plan for Cyprus at the end of March appears to have brought is finance for a training centre for tourist guides in Greece, and support for graduate train-ing courses in Madrid.

the problem full circle since the unsuccessful meeting in New York in January 1985 hetween the Cypriot President, Mr Some 75 per cent of the cash goes to projects helping those aged less than 25, some 44.5 per cent is supposed to go lo the most disadvantaged regions --which include the whole of Spyros Kyprianou, and Mr Rauf Denktash, the Turkish Cypriot

leader. That meeting had been expected to round off successfully the peace initiative launched in 1984 by Mr Javier

launched in 1984 by Mr Javier Perez de Cuellar, the UN Secre-tary General, with the ective support of London and Washington. It was billed as the best ever and, if missed, possibly the last chance to end the de facto partition of Cyprus, hrought about in 1974 when Turkish troops invaded and occupied more than a third of the island following a coup staged by the following a coup staged by the Greek junta.

By extension, it was seen as the most promising oppor-tunity to improve relations between Greece and Turkey, to which the Cyprus problem is the key, and restore the unity which was shaken by the events of 1974 to Nato's south-eastern fiank.

In the event, the summit collapsed over procedure. The present UN plan appears to have come up against similar problems,

According to leaked reports of the plan in the Greek Cypriot press which have not been denied, the present document, as in January 1985, sketches out the organisation and functioning of a federal republic made up of a Greek Cypriot and e Turkisb Cypriot federated state. It does not go into detail, however, on the issues-viewed by the Greek Cypriots as very import int-of the withdrawal of Turkish troops, guarantees for a settlement, and the freedom of movement, and the freedom property ownership on the island, suggesting that outstand-ing details be relegated to working groups. This is e re-peat of the 1985 procedural proposals. proposals. The document has been

accepted by the Turkish Cypriots whose position at the New York meeting had been

Cyprus peace efforts come full circle

Financial Times Friday May 9 1986

April last year, in which he essentially preserved the original draft plan but conceden the procedural point to the Greek Cypriots that in advance summit meeting would discuss issues such as guarantee and troop withdrawals. Predictably, this was turned down by the Turkish Cypriot. The hall is now back in Mr Periz de Cuellar's court but it is difficult to see where be spes-front-here. from here The idea of an international

The idea of an international conference on Cyprics is as the Greek Cypricits themselves admit privately, a remote option. If has been a favourite idea of the Soviet Union since 1874, repeated, most recently last January in a surprise Moscow initiative which has had to follow up these

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Moscow initiative which has had no follow up since As such, it has always been abborent to Washington which does not want to see the Soviet Union suter, actively into attempts follind a settlement for the island. The second Greek Cypriot proposal, of a new high level meeting, is predicated on a change in the position the Turkish Cypriots have held since January 1985 on the pro-cedure to be followed to reach a comprehensive settlement. It is difficult to see what would induce the Turkish Cypriots to change their minds in spite of Greek Cypriot hopes in spite of Greek Cypriot hopes for British and US pressure on Mr Denktash. The UK's npinion of the latest UN document understood to reflect that of Washington, is that rejection of it would deal a serious blow the peace hopes in Cyprus and in-crease the chances of a per-manent partition of the island

and the recognition of the secessionist state declared mi-laterally by Mr Denktash. Perhaps the only ray of light iu the gloom confronting Mr Perez de Cuellar is that neither Legotiate these two issues plus the Greek nor the Turkish the "three freedoms." Cypriots have closed the door Although in their formal on his initiative no matter what response they avoided any com- their feeling about its content. nt on the plan, they have let it Mr Denktash did not explicitly. here on the plan, they have let it ar Denkrash ind not explicitly be known that they consider the reject the April 1985 document latest proposals worse than the —he came back with a 23-page January 1985 nnes, in giving letter of observations upon it, the Turkish Cypriots more The Greek Cypriots did not ex-power in the legislature and the plicitly reject the March 30 pro-executive and a slightly more posals — they proposed two generous deal on territory.

Lisbon wants petrochemical concern closed

BY DIANA SMITH IN LISBON

THE PORTUGUESE Govern cracker and 12 downstream ment has told Parliament's units devised in the 1960s when wants to pbase out the financially-crippled Nalional Petrochemical Corporation retrochemical Corporation (CNP), a state-owned enter-prise that bas been in deep trouble since it was set up in 1981.

It is trying to halt the escalating financial losses that escalating financial losses that was being built. Plagued by technical teeth-culminsted last year with a ing troubles and hallooning deficit for 1985 of Es 30bn debts, CNP was only able to (f135m), accumulated losses of yield Es 481m gross added Es 110hn and a foreign deht value by 1983 on an investment

eronomic committee that it netrol was cheap, were sus-kers that the enterprise is now wants to phase out the pended in 1974 when Portugal's viable thanks in lower oil prices political regime changed. But the new government went shead with the project in the impoverished southwest by the large accumulated debts. The minority Social Democrat impoverished southwest although the price of oil had Government of the Anihal Cavaco Silva stressed in its resoared by the time the 2m-tonne-a-year stream cracker was formist programme late last year that public enterprises must prove their viability in more realistic market conditions and, if unable to do so,

face the consequences. close to \$700m. that totalled Es 59hn between Plans to build CNP's steam 1977 and 1983.

Claims by the management and the rompany's 1,300 worimped on until it became the first casualty of a policy aimed at reducing the huge burden that debt-ridden and inefficient public enterprises have placed and that it made a profit in the on the taxpayer. first quarter of 1986 are offset

Italians discuss control

of foreign investment

BY JAMES BUXTON IN ROME

The Government has also cu off financial help for five privately-owned, technically-bankrupt glass works in the highlymilitant area of Marinha Grande. In protest, glass workers blocked main roads and invaded local banks until the police removed them. The com-panies signe da viability agree-CNP was declared technically ment with the former hankrupt by Finance Ministry Government but were unable to inspectors in 1983 but has improve their performance. CNP was declared technically

Spanish judiciary chief escapes grenade attack

BY DAVID WHITE IN MADRID

THE HEAD of the Spanish judiciary. Mr Antonio Hernandez Gil, escaped unhurt when a grenade hit the boot of his official car in ceotral Madrid yesterday.

Because of the attackers' lack of precision, some doubt was raised as to whether the assassioation attempt was the work of ETA, the Basque terrorist group.

Three projectiles were reported to have been launched from a car double-parked near the headquar-ters of Spain's Geoeral Council of the Judiciary against Mr Hernandez Gil'5 armour-plated chauffeurdriven limousine.

Mr Hernandez Gil, 61, is president both of the council - responsible for Spain's judges - and of the Supreme Court

Earlier, ETA apologised In messages to newspapers for shooping today to discuss possible legislatioo an old-age pensioner in the head in to control investment by foreign San Sebastian last Friday. The killcompanies in Italy. The impetus for ing, it said, was "a dramatic mis-take." It bad assassinated the this move stems in part from the Tokyo summit, during which the substantial Libyan investments in wrong man. Italy were highlighted.

The General Council of the Judi-When Mr Bettino Craxi, the ciary elected Mr Heroandez Gil to Prime Minister, arrived back in Mi-lan on Wednesday from the sumpresidency last October following a controversial reform under which mit, be said that he would be seekits members, a majority of whom ing legislation to require that the were previously put forward by the judges themselves - are now all Government and Parliament "are at least informed" when Italian Indushosen by parliament. tries or sales networks were sold to

Spain's judiciary is currently caught up in a scandal in the wake foreign buyers. "I only discovered from the newsof the arrest in 1983 of Mr Antonio papers that Libya bad bought 1,700 Bardellino, an alleged Italian Mafia filling stations in Italy," the Prime leader, his release on bail and his Minister sald This was a reference to a deal un- cent of Fiat. subsequent escape.

THE ITALIAN inner cabinet is due der which the Libyan Arab Foreign Investment Company (Lafico) last January bought 70 per cent of Tamoil, an oil compaoy operating in Italy. The vendor was First Arabian Corporation, a company run by Mr Roger Tamraz, a Lebanese entrepreneur backed by Saudi interests.

There are at present no formal controls on foreign companies investing in Italy, and the Government does not possess antimonopolies legislation of the kind used in other countries - such as Britain and West Germany - to block undesirable foreign takeovers.

The Italian Government now appears to be disturbed by the extent of Libyan investment in Italy. Apart from Tamoil, Lafico owns 15 per

Tomato 'Mafia' take a pasting By Leslie Colitt In Berlin

HUNGARY'S private inmate and paprika "Mafia" has suffered a serious blow at the hands of a co-operative hands of a co-operative department store chain which has brought prices tumbling for fruit and vegetables. The "battle of the tomatoes" is being waged in the markets of Bndapest where housewives a few months ago were groaning abont the bigh prices charged at private stalls. At Forints 400 (£5.75) a kilo, they were

sellers.

Skala's presence in the fruit and vegetable market

. . .

Andriana Ierodiaconou on settlement prospects

Perez de Cuellar's court but it is hard to see where he can go from

of working groups. The Greek Cypriots have essentially reiterated their New

York position on procedure, namely that the key issues of troop withdrawal, guarantees, and the "three freedoms," must be resolved first before any draft settlement plan dealing with the details of how the with the details of how the federal state will work can be considered. In their response to Mr Perez

de Cuellar on April 20, the Greek Cyprtots urged him either th organise an international conference under UN auspices to resolve the " interauspices to resolve the "inter-national aspect" of the Cyprus problem—namely the questions of troop withdrawal and guarantees or to convene a new meeting between Mr Kyprianou and Mr Denktash to

Cypriots whose position at the generous deal on territory. procedular alternatives to ac-New York meeting had been The present plan is not the The Secretary General may have, that the two sides should first first Mr Percz de Cuellar has not succeeded at first, but he sign the existing papers on a submitted since the New York can at least try, try and try settlement and then negotiate failure. He made an attempt in again.

400 (£5.75) a kilo, they were

the wealthlest. Private growers of early tomatoes were receiving only Forints 100, the largest profits going to a web of middle men and private cellers

However, the Skala-Co-op chain, which has eclipsed state-run stores to become decided last February in import paprikas and tomatoes from North Africa. It sold them at Forints 99 a kiloonly one kilo lo a customer -forcing some private sellers to slash their prices.

fruit and vegetable market has kept prices down since then. Corrently it charges Forints 120 a kilo for Hum-garian tomatoes which sell at private stalls for np to Forints 150. The tomato and paprika "Mafia," meanwhile, is lick-ing its wounds and looking for other opportunities to make a fast forint.

beyond the reach of all hut

The ball is back in Mr

here. S - 1 5 ... remaining issues et the level

Brown Boveri perfori outstandingly well in teams like the one that built the Leibstadt

nuclear power plant.

Higher Output

Brown Boven led the consortium that built Switzerland's newest nuclear power plant at Leibstadt. Acting also as general contractor, BBC supplied the turbine-generator, the condensing and feedwater-heating plant, electrical equipment for the control room and emergency control centers, and the electrical distribution system for all station services. Brown Boven also took charge of planning and carrying out the civil works.

The plant went into service in 1984, since when it has achieved unusually high availability and load factor figures for a new station of this size.

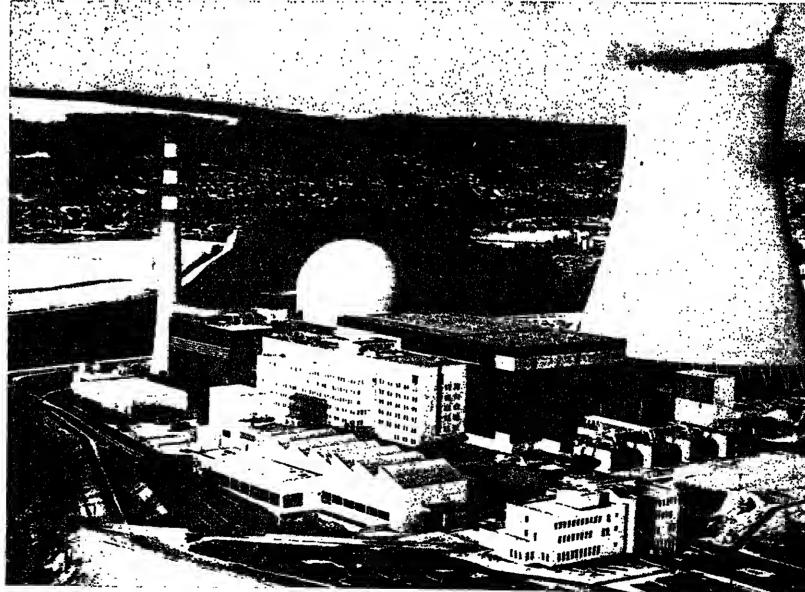
The Brown Boveri steam turbine-generator turned out to perform even better than expected. Designed to guarantee an output of 942 MW, measurements have shown that its maximum output is in fact 16 MW

higher and after increasing the reactor output by 4 per cent the plant is now consistently generating 1000 MW.

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EUROPEAN NEWS

Reshuffle for top arms talks negotiators

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By William Dullforce in Geneva

THE NUCLEAR ATERS CONTROL negotiations between the US and the Soviet Union resumed in Geneva yesterday with no indications from either side that it was ready to break the stale-mate. Observers were reduced to speculating about the aignificance of a reshuffle among the leading negotiators.

.. In a statement issued on the eve of the resumption President Ronald Reagan linked the arms control talks with the accident to the Soviet nuclear reactor at Chernobyl. The accident had demonstrated the need for effective measures to verify Soviet compliance with arms control agreements, Mr Reagan said.

It was high time, he added, for the Soviet Union to get down to husiness by implementing commitments made at last November's US-Soviet summit.

Mr Viktor Karpov, the Soviet chief negotiator, said yesterday before the re-opening of the Geneva talks that he saw no connection between the Cher-nobyl accident and "reaolutiona that we might take here."

Moreover, the Soviet Union, which has held the propaganda initiative aince the proposal by Mr Mikhail Gorbachev, the Soviet leader, in January, for a three - stage programme for eliminating nuclear weapons, bad no new proposals, Mr Karpov said. Is carlier proposals bad

opened the way for an agreement and it was np to the US to take steps. The US Strategic Defence Initiative, the "Star Wars" programme, continued to be a stumhling block, he added.

Mr Karpov, who has pre-viously been handling the talks way through two metres of reinforced concrete to the rock on strategic nuclear weapons, said he would take charge of the Soviet team negotiating

space weapons. There, be will face Mr Max Kampelman, the US chief nego-tiator. Mr. Yuli Kvitsinsky, now amhassador in Bonn, led the Soviet space weapons team in

people from the town of view near Chernobyl with the Chernobyl 18 km from the Communist Party daily newswe are still at the stage of taking defensive measures," he said, adding: "Our task is to after the accident, a senior Western diplomat said yesterday in Moscow. neutralise it completely."

The diplomat, whose informa-"The unusual situation calls neutralise lt. tion apparently comes from satellite surveillance, said Chernobyl was not evacuated until last weekend after a visit for the solution of problems which neither scientists or apecialista have dealt with before." he said. His gloomy tone is in sharp contrast with by Mr Nikolai Ryzhkov, the tone is in sh Soviet Prime Minister. On the efforts ma Tuesday this week people were thes for 10 still leaving the town, which is well within the 30 km evacua-full control. the efforts made by the authoritles for 10 days after the disaster to prove they were in tion zone which the authorities say they have created around the power station.

WESTERN CLAIM BASED ON SATELLITE EVIDENCE

The senior Western diplomat said that Western experts now said that western experies not believe that the original prob-lem at Chernobyl'a 1,000 mW fourth reactor started on Friday. The delay appears to confirm a growing impression that Soviet Government reaction to April 25. "Experts say some-thing went wrong with the coolthe disaster is unco-ordinated and that, until the past two days, it has underestimated the gravity of the problem

to have penetrated reactor base

Atomic Energy Authority, said

hls team at Culcheth In

Cheshire has investigated a

scenario which assumed that

the fuel in Chernobyl was melt-ing and trickling "like candle

beneath the graphite core of

If the rivulets of molten fuel then gathered into a pool which reacted with the con-

crete, a situation could be envisaged in which a fresh wave of highly radioactive fumes might escape from the

Concrete would melt at the same kind of temperature as uranium oxide fuel, of the order of 3,000 degrees C. Even if such an event took

place, with Britain downwind

fat "

the reactor.

on to the concrete hase

Dr John Gittus, in charge of by a molten pool to the bedrock safety atudies with the UK bencath.

and that, until the past two days, it bas underestimated the gravity of the problem. The extent of the crisis atill remaining was emphasised happening on Friday," but yesterday by Dr Yevgeny Veli-khov, scientific adviser to Mr

BY DAVID FISHLOCK, SCIENCE EDITOR

REPORTS that the Soviet

nuclear fire may have burned

its way through the concrete

foundations into the bedrock

were considered improbable by British reactor safety experta

But one acknowledged that,

early on in the accident, US

experts bad summed up their calculations in the words: "the core's gone." The words implied a meltdown of nuclear fuel of a

magnitude which could bore its

beneath. The German Atomic Forum,

German nuclear industry, has

reported a Soviet approach ask-ing how to prevent a "hot molten mass" meltlog through

the reactor foundations. Other

Soviet reports have confirmed

trade association for the West reactor.

ast night.

THE EVACUATION of 30,000 Mikhail Gorbachev, in an inter- given little real information to been hospitalised are those who people from the town of view near Chernobyl with the other countries about what is became stressful because of the other countries about what is became stressful because of the happening at the plant, breakdown, the evacuation and nuclear power plant was paper, Pravda. "Unfortunately, although Mr Gorbachev said in concern over relatives." he said, after the more than a week we are still at the stage of a message to Mr Betting Contern over relatives." he said, the Italian Prime Minister, that other governments will be Italian Prime Minister, kept informed of measures to

The US has offered the assistance of four teams of experts trained to deal with nuclear power station emergencles but this was refused, the

Western diplomat said. Meanwhile, the Soviet press bas started giving more detailed reports of the accident, with all the main newspapers carrying different accounts

Mothers with children conin Moscow from Kiev, a fact admitted by the Soviet news agency Tass. But Mr Anatoli Romanenko, the Minister of Health for the Ukraine, said in an Interview in Komsomolskaya Pravda publiahed ycsterday that few people had been hospitalised the seriousness of the situation, for radiation poisoning. "The it is unclear how far over the majority of those who bave past two days the crisis may

Both experts agree that the

reactor will still be emitting

many megawatts of fission pro-

Dr Gittus said they would be

reworking their calculations in

the light of the worries expres

sed from other quarters about

the failure of Soviet emergency

measures to bring the reactor

under control.

have worsened - possibly as a result of the reactor sinking through its concrete platform - and how far this impression is given by fuller and more Although there was no real honest reporting. For 10 days danger from exposure to radiation, be said, "I recom-mend the cleaning of premises after the disaster. Tass devoted much space to a bicycle race takiog place in Kiev end attacks with water. Why? because dust on foreign correspondents for is the basic vehicle which retains radioactive particles exaggerating what bad hap-

محدأ من الاص

use tap water-it is absolutely clean and drinkable." evacuation on April 26 was not the speedy and efficient opera-There is evidently concern to guard against the contamination tion originally claimed. Instead. of the Kiev water reservoir. there were apparently three slages to the evacuation: the first on the 2bth, the second called the Kiev Sea, which is 920km square. Pravda cor-respondents say that, so far, the water remains safe but it is fed the following day and a final evacuation from Chernobyl only by the Pripyat river on the banks of which stands the last weekend. Chernobyl nuclear power station. The sides of the river When the evacuation was first announced in Pripyat township

where the power station workers are being banked up to try to prevent radioactive contaminalive, the executive council of tion acepiog into the river. Atthough the Press is now making little effort to conceal the village apparently protested to the Ukrainian Deputy Minis-ter of the Interior and "it was with difficulty that people were made aware of the reality of

Biggest W. German union plans warning strikes over pay

3

BY RUPERT CORNWELL IN BONN

hecome particularly important. WEST GERMANY'S largest and What is more, the limited achievement two years ago of most powerful trade uoion, IG Metall, is planning "warning" strikes in Baden-Wuerttemberg lG-Metall in winning a cut in the working week to 38.5 hours next week in support of its 7 from 40 hours (compared with per cent pay claim for its 2.6m members, which the employers the 35-hour week they were It is clear, however, that the aeeking) was accompanied by arc reaisting strenuously.

a pay increase of only 2 per There have already been cent, below the then rate of scattered hrief stoppages in the inflation. state in the past few days, involving some 4,500 men, aa employers in the state, like their Thia time, the union reckona, is the moment to recoup lost counterparts elsewhere in the ground. Companies, they claim, are fluab with money after the profits of 1984 and particularly country, steadfastly refuse to offer more than 3.8 per cent in negoliations which have been proceeding aporadically for several weeks. 1985. Also, they do not want the pay component to become

entangled with the debate about hours. The existing 38.5-Fears of a repeat of the hour deal does not expire until seven-week strike in the industry two years ago, which also centred on the state of Baden-Wuerttemberg — where October A deal at around 5 per cent this time still looks a likely compromise. But the engineer-Baden-Wuerttemberg — where 1G Metall is traditionally militant — are probably exag-gerated. None the less, several factors are propelling the union to take a tough line in the current talks

ing employers are increasingly arguing that effectively zero inflation means that their present offer ia generous enough. current talks. At the same time, the soaring One is the new law making it more difficult for unions to finance major diaputes forced through by the centre-right

D-mark is making life more uncomfortable in export markets. Extra wage costs, along the linea the unions are demanding. Government in the teeth of would only push up corporate union nostility. For that costa further, eating into both reason, a successful show of profitability and competitive-muscle on the wage front bas ness.

Ozal's majority grows

THE TURKISH Prime Minister rose to 93 last weekend when Turgut Ozal's conservative the right-wing Nationalist Party, Molherland Party increased its with 52 deputies, decided to parliamentary strength to 224 dissolve itself. seats yesterday by taking in 18 Current standings are: indeputies in the Motherland 224 seats Seath

We know how hard it is for a growing business to raise money.

Despite what some of their advertisements might have you believe, banks and other financial institutions are not in the habit of handing out

money ad lib.

parliamentary strength to 224 missine insent. seats yesterday by taking in 18 Current standings are: independent deputies in the Motherland 224 seats, Social 400-seat assembly, Reuter re-ports from Ankara. Democratic Populist 84, Demo-cratic left four, Citizens 2, In-the number of independents dependents 75, vacant 11. Water

Grant Thornton (we used to be known as Thornton Baker) is an unusual partnership in that we offer the expertise you'd expect from a

the danger." Experts say meltdown not likely PBMK 1000 reactor Molten⁴ Graphite, duct heat from its radioactive fuel, which will not cool down quickly — "weeks running into months," one forecasts. Core Concrete Bed Rock

Chernobyl evacuation 'delayed for week' BY PATRICK COCKBURN IN MOSCOW

special significance to the changes. Mr Paul Nitze, President Reagan's special adviser on arms control affairs, said in evidence to the US Senate Foreign Relations Committee earlier this week that the US would focus in Geneva on removing some key barriers which he defined as: which he defined as:

● In the strategic weapons talks, the definition of those systems to which the 50 per systems to which the use par-cent cuts should apply; ● In the INF talks, the treat-ment of the British and French nuctear systems, the Soviet SS-20 missiles stationed in Asta and the shorter-range nuclear

missiles: missues; In the space weapons group, the Soviet demand for a research ban and their "arbitrary defi-nition of space-strike arms."

May 9, 1986

Sweden ready to hasten closure of its N-plants BY KEVIN DONE IN STOCKHOLM

THE SWEDISH Government is plants by 2010. prepared to speed up plans to Public opinion was strongly phase out the country's 12 influenced by the accident at nuclear reactors, if a study it Three Mile Island in the US in bas commissioned on the Chernobyl accident should indicate significant safety de-ficiencies in Sweden's own nuclear stations. 1979, and the Chernobyl disaster has revived the anti-nuclear movement and jeopardised a growing campaign by industry to have the referendam result According to the terms of 1980 referendum and subseoverturned.

The Energy Council, an all-party body including rep-resentatives from the unions and industry, has been given the task of conducting a speedy study of the Chernobyl disaster. quent vote in Parliament, the Government is committed to phasing out the nuclear power-It is to map out the causes of the accident and its impact. It the accident and its impact. It is to indge whether the accident has implications for safety standards in Sweden, and is to recommend how Sweden can better protect itself from nuclear accidents in other countries.

• EEC countries must not let

their temporary ban on East European food imports become any form of trade protectionism. a senior EEC official said

Mr John Maslen, head of the

European Commission'a depart-ment dealing with Comecon, sald the effect on East European export earnings could be seri-

export earnings could be seri-ous, affecting large shipmer's of meat and live animals. But the ban, which came into effect yesterday, would be reviewed on May 20, and therefore 's ght be lifted before the traditional

increase next month in Come-con fruit and fresh vegetable exports to the EEC.

FINANCIAL TIMES

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NOTICE OF ADJUSTMENT OF CONVERSION PRICE TO THE HOLDERS OF 8-3/4% CONVERTIBLE SUBORDINATED **DEBENTURES DUE 1995 OF** TRANSCO INTERNATIONAL N.V.

Notice is hereby given to the holders of the 8-3/4% Convertible Subordinated Debentures due 1995 (the "Debentures") of Transco International N.V. ("TINV") that:

The conversion price for the debentures has been adjusted downward from \$57.20 10 \$56.34. The effective date for the adjusted conversion price is May 5, 1986.

The facts upon which such adjustment is based are contained in the Officer's Certificate, a copy of which is filed as each office or agency maintained for the purpose of conversion of debentures and is available for inspection by holders.

This adjustment in the conversion price of the debentures is being made as a result of the Transco Energy Company dividend policy in which Traosco distributes quarterly to its common stockholders a portion of the publicly traded partnership units it owns of Transco Exploration Partners, Ltd. (TXP). On June 2, 1986. Transco will pay its regular quarterly cash dividend and one-twentieth (1/20) of a unit of TXP per share to its common stockholdets of record May 2, 1986.

TRANSCO ENERGY COMPANY HOUSTON, TEXAS USA

The second s

Many ambitious businessmen, who are convinced they have the market to expand, are frustrated because they can't raise the cash.

And of course, there are others who simply

prefer not to drag themselves through the whole painful procedure.

It's a pity, because so many small and medium sized companies could capitalise on their success if they were to benefit from better financial planning. Let's assume that

as one of our clients you needed to raise money.

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your company is, you'll

be in close contact with

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in solving not just financ-

ial but other problems too.

example, or restructuring

your management to cope

with sudden expansion.

computer system for

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AMERICAN NEWS

Pentagon **Reagan** to fight reform bill opposition to closer to approval Saudi arms sale By Nancy Dunne In Washington

арреат.

policy issue again.

BY STEWART FLEMING IN WASHINGTON

PRESIDENT Ronald Reagan, Larry Speakes, signalling re-wbo has promised to veto a newed determination withio congressional resolution to the Administration to aend the arms to Saudi Arabie, aald of the ban: "The President will not allow this to happeo... by hlock a \$354m (£229.8m) arms sale to Saudi Arabia, is expected to try to erode support for the ban in the Senate, not allow this to napped ... of this action the Congress bas en-dangered our longstanding officials in Washington say.

4

Earlier this week both the House and the Senate, in an unprecedented action, voted overwhelmingly to block the arms sale, in part because of Saudi Arabia's public state-ment condemning the US air raid on Libva.

Although the votes in both Houses suggest thet there is more than the required two-thirds majority in Congress to override a presidential veto. many feel that the White House may win the battle now il is focusing on the issue.

White House spokesman Mr

White House bolsters savings and loan system

BY OUR WASHINGTON CORRESPONDENT

THE REAGAN Administration yesterday unveiled a complex six-year plan aimed at boosting the resources of the Federal Savings and Loan Insurance Corporation (FSLIC) by some \$25bn (£16.23bn) to cnable it to cope with multiple failures of saving and loan associations io coming years.

Mr George Gould, Under Secretary for Finance at the US Treesury, told the congressional subcommittee on finan-clal institutions yesterday that the plan, which involves setting up a separate floancing corporation to channel borrowed funds into the savings industry, will enable the FSLIC "to handle the problem of insolvent savings and loao associations more expeditlously."

The FSLIC is responsible for create the new financing isuring deposits op to \$100,000 system, which must be Insuring deposits op to \$100,000 system, which mu in savings and loan institutions approved by Congress.

and bandling the affairs of failed institutions. It has been recognised increasingly, how-ever, that the resources of the FSLIC are not adequate to cover the problems the savings industry is likely to face over the next few years.

security ties to Saudi Arabia."

While House efforts to erode

Mr Gould said the financing proposal has been designed so that the cost will be borne entirely by the Federal Home loan banks and the savings and loans associations themselves He maintained that the move would increase coofidence in ment. the savings and loan industry and this, coupled with the sale

merger or liquidetion of the weakest institutions, would belp to lower the cost of funds to the industry as a wbole. The Administration is plan ning to offer legislation to heen opposed by Mr Caspar Weinberger, the Defence Secretary,

SURVEYING THE scene last babwe, bas been sabotaged by

THE most sweeping reform of the US military in almost 30 years moved closer to final congressional passage on Wednesday night when the Senate nnanimously approved a bill reorganising the Pentagon

National

of space technology threatened. Analysts say the US now bas

only one spy satellite and one operational weather satellite in

In contrast, the Soviet space

programme bas been achieviog substantial and public suc-cesses, culminating in this week's first transfer of cosmo-

nauts from one space station

In the mood of despair pre-

vailing over Cape Canaveral, officials talk of jinxes. sinister forcea aod even sabotage. But

to Mr John Pike. an associate director of the Federation of

American Scientists. it is most likely a quality-control prohiem.

stationary orbit.

to another.

Libyan people.

approved a p the Pentagon. Titan rockets, the space shuttle Challenger eod the Delta rocket, have led to the grounding of Nasa's four The measure, to be named after Senator Barry Gold-water, the retiring chairman of the armed services com mittee, will give more launch vehicles and left the US with no means of putting any but the smalleat satellites mittee, will give more anthority to the chairman of the joint chiefa of staff and into space. to the 10 commanders who US military and civilian intelligeoce capability is severely hamstrung and Nase's position in the forefront control US forces ont in the field.

support for the ban will focus oo the Senate, it is argued, partly because of the Repub-lican majority in the chamber, hut also because if six or seveo seoators can be persuaded to The House has been push-ing for reform for years and has already approved a revi-sion of the joint chlefs similar to that provided for in the Senate bill. The chief of steff will become the Presichange sidea then the essential two-thirds majority will dis-Supporters of the aale in the Senale feel Ibat, having dent's foremost military registered a vote against it in adviser and will no longer be an election year, many sena-tors will not want to oppose the President on such a foreign required to seek unenimons egreement among the heads of the Army, Navy, Air Force and Marine Corps before making a recommendation to the President.

Under the present system, field commanders are limited in their power to give orders to the units nominally under their command because the separate services retain con-trol of their own units. The new measure establishes a chain of command which bypasses the joint chiefa and flows through the President, the Defence Secretary and then the field commanders.

Combat commanders will have a enhanced volce in Washington with the estab-lisbment of a vice chairman

of the joint chlefs. who will represent them in budget and procurement decisions. The bill also orders the appointment of a new undereretary to oversee procure-President Reagan is expec

ted to sign the measure since most of the proposals are hased on a report delivered last February from a presi-dential advisory panel. The move to unify the military at the expense of the individual services has

THE DESTRUCTION of lective self examinatioo," be US Delta rocket with its weather satellite payload last week end the subsequent hall According to documentation

presented yesterday at a Senale most launches by the tional Aeronautics and hearing, since the mid-1970s Nasa has reduced drastically the number of people responsible for mooitoring the quality if work performed. At the Marshall Space Flight Centre in Huntsville, Alabama, which is responsible for the sbuttle's propulsion systems, the number of quality control personal was Space Administration INasai has bought the US space pro-gramme lo e Erw madir. As in the ageocy's early days in the 1950s, malfunction bas struck one launch after another. Four explosions in the last 10 months, destroying two of quality control personnel was reduced from 615 10 88

While Congress is expected to explore Nasa's troubles in heariogs, an interagency task force has been working on the Administration's short- and medium-term recommendations aod reportedly bickering over costs,

Several proposals are said to be under consideration. One calls for the military to absorb the shuttle programme, another for entrepreneurs to build expendable launch vehicles, yet aoother for a private compeny to construct a new shuttle and lease it back to Nasa.

Meanwhile, the relevant con-gressiooal committees are impatient for e conclusion and worried about the damage to US technological leadership They see commercial opportunities lost as satellite companies rush to book places on Ariane,

the shuttle's only compelitor. ft is some consolation that Ariaoe is booked to the limit unlil the end of 1988, but other rivals are not far behind. The Japanese will enter the com-"We need a coogressional mercial apace race soon and the investigation—oot a fioger- Chinese and Soviets may join pointing witch bunt, but a col- in as well.

Libya denounces summit statement on terrorism BY OUR FOREIGN STAFF

IBYA has denounced the ment showed "the US and its Tokyo summit statement oo terrorism as tantamount to a partners are determined to coo-tinue their aggression against declaration of war and called Libya on the United Nations to pre- The The veot aggression against the

the Libyan Foreign Ministry to UN Secretary Geoeral Javier Perez de Cuellar broadcast on Libyan television, came as the US was reported to be prepar-

ing new saoctions against the regime of Col Muammer Gadaffl

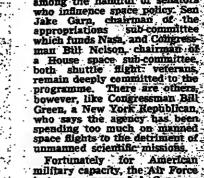
Washingtoo reported yesterday that the US may propose to its European allies that they close Libyad The call, in a message from airline offices or curtail flights as part of a programme increase pressore on Tripoli.

Another proposal would be tbat European governments withdrew funds they bold in banks and financial institutions adaffi. owned partly by the Libyan Libya said the summit state- Government, the Post said.

Bleak outlook for a despairing Nasa among the handful of senators

Rocket malfunctions are a quality control problem, not a jinx, Nancy Dunne reports

The second second and the second second



Fortunately for American military capacity, the Air Force last year persuaded Congress to provide \$2bn: for 16 new old Titans for launch. But none of these will be available until 1989 at the earliest and the Pentagon wants desperately to launch a new generation of sophisticated spy satellites by next year.

At stake along, with Nasa's future is President Reagan's beloved Strategic Defence Initiative. Scientists who have always opposed the system are arguing with more credibility than ever that the survival of mankind cannot be made dependent on complex technologies.

If Congress is to replace the "What we have seen recently. is a tragic shuttle failure, two Titan rocket failures, the Delta, rocket explosion, the Chernobyl nuclear accident and a surgical bombing raid on Libys that turned out to be not so sur-gical," said Mr Pike. "It con-firms what a lot of us knew all along — tec perfectable." - technology is

eye, Yet Nasa is in for more difficulties. Most of its top scientists and engineers are due for instirement. The agancy cannot afford to offer salaries in match those available in the private sector and it may so longer have glamour and vision to offer instead. to offer instead Suniehow, its new administra-tor. Mr James Fletcher, must resurrect the spirit which inspired the programme as it raced towards the moon in the 1960s. The presidential com-mission may not be misther

The grounding of the shuttle will delay the deployment of a Star Syars rabellite, previously scheduled to go up next year and tests planned for the day years following. Nasa's predicament has, also

Nass's predicament has, also delayed White House approval of a grandice bhearth pro-duced by the President's National Commission on Space. Looking at goals for the next 50 years, the group empisions colonies on the moon and Mars, mining operations in space and earth arbiting gravity free factories. In Washington's current bud-getary environment, the pro-posal to spend 3700m over the next three decodes seems a science fiction fantaxy. It is

science fiction fantasy. It is hard to contemplate distant worlds when Mass is basely get-ling by dn \$7.30m this year and seems cursed by a cosmic coll over

mission may not be mistaken in dangling new visions of a glorious future. A second orticle assessing the commercial impact of the recent Nasa setback will oppear next week.

Argentina set for industrial unrest after wage move

eve.

BY TIM COONE IN BUENOS AIRES

be sworn in late yesterday as Costa Rica's new President, is expected to play an active role in efforts to establish peace in America, Robert

While critical of the Marxist-nrientated regime in neighbouring Nicaragua Mr Arias bas carefully sought to reassert Costa Rica's neutrality,

Mr Arias, a 44-year-old economist and former Planning Minister, has turned the inauguration into a mini-summit with the presence of senior officials or heads of state from all countries in the region.

WAVE of industrial action demand and living standards. is expected in the wake of the Argentine Government'a decision on Wednesday to announce wage increases which the powerful CGT trade union federation,

controlled by the opposition Peronist movement, has deemed unacceptable. The Government has imposed rigid price and wage controls since the introduction of the Austral Plan in June 1985, by 4.6 p which brought down the hyper-inflation of 1983 and 1984 at the hig the cost of a sharp reduction in months,

Talks between the Government, industry and trade union representatives broke down earlier this week after failing to reach agreement over acrossthe-board wage increases for the three months from April and to compensate in part for the fall in living standards since June last year.

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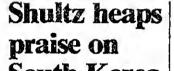
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Meanwhile, retail prices rose by 4.6 per cent in March and a further 4.7 per cent in April, the highest rises in eight-

OVERSEAS NEWS



Patti Waldmeir recently in Maputo reports on the disruption caused to neighbouring countries Costly stalemate in Mozambique's guerrilla war

CORRIDC



four lost vebicles it must find Sobn 1£3.24bn) at a time when budget cnts are being de-manded all round. It must also decide on the future of two showcase projects: the space telescope, already built and fight this year, and a space station, still in design stages There is no clear consensus

Central

Graham writes,

Delta rocket of the type that exploded last week

New president

in Costa Rica

Mr Oscar Arias Sanchez, dne to

South Korea Government

By Steven B. Butler in Seoul

THE US Secretary of State, Mr George Sbultz, yesterday issued a stroog endorsement of the South Korean Government's domestic political programme, and praised the Government for its pace of democratic reform.

After meeting with Mr Chun Doo-Hwan, the South Korean President, Mr Shultz said that the US supported the emphasis that Mr Chun placed on achiev ing a peaceful transition of power in 1988, when Mr Chun's term of office expires.

"There will be a transition in power in early 1988," Mr Shultz said. "As that happens it will be the first time that it bas been possible to do that in an orderly way in Korea in 40 years. So it will be an achieve-ment. I think that it deserves

ment. I think that it deserves our support, and gets it." Mr Shultz's position was greeted with dismay by Govern-ment opponents. Opposition leaders argue that a democratic election cannot be beld under the current constitution and the current constitution and have warned that social unrest will spread in the absence of political reform.

Mr Shultz said be was not taking sidea on the constitutional reform question although be repeated an oft beard government argument, that the direct presidential election system, which the opposition is campaigning for, is not the only form of demo-

is not the only form of demo-cratic election. The Rev Moon Ik-Hwan, a prominent dissident leader, yesterday denounced the US for supporting "military dic-tatorsbip" in Korea. Mr Kim Dae-Jung, Korea's best-known dissident, predicted that Mr Shultz's remarks would fan the spread of extremisis political views. Anti-Ameri-canism has been spreading rapidly in Korea. Mr Kim said the Korean people had boped alliance yesterday manouevred themselves into positions which will enable them both to live the Korean people had boped to heer an endorsement of moves loward genuine demo-cratic reform, and a call for political oeutrality of the milianoounced last night, the Government's Jativa Party and the Awami Leegue elliance both had eround 80 seats out of e lotal of 300. But the Jatiye Party was expected to draw allead later to establish a clear majority for the military regime of L1 Gen Hussain Mohammed

Indian trade gap

LSO PUS VA

Three-quarterly trade figures announced yesterday show that India's trede deficit will end al eround Rs 70bn 10 Rs 75hn (£3.7hn 10 £4bn) in 1985-86, K. K. Sharma reports. This will be a record figure and, accord-ing to Mr P. Shiv Shankar, Commerce Minister, "not so encouraging." August of his Government's most significant military victory yet against South Africaobacked rebels of the Mozam-bique National Realstance optimism seems to have been (Renamo), President Samora misplaced. Machel of Mozambique tem-Machel of Mozambique tem-In the eight months since pered the general eupboria with a note of caution.

"We have broken the back of the snake. The tail will still thrash around for a while."

Rebel attacks would not end immediately, he implied, despite the fact that Mozam-bique and Zimbabwe troops had succeeded in capturing the guerrillas' beadquarters, known as Casa Banana, in the Goroogosa game reserve, central

Mozambique. It seemed that a declsive point bad been reached in a guerrilla war which bas lasted nearly 10 years, and which has to believe that Renamo is far reaching regional implica-

Aside from the strains it places on the Mozambique Government itself, the war bas a profound impact on neigh-bouring Zimbabwe, Zambia and Malawi, all seeking to end their dependence on South Africa's ports for their trade by using the closer—and cbeaper— Mozambican outlets.

For Zimbabwe, the war poses a further threat. On several occasions in the past its vital so-called Beira corridor, with Freimo government and central Mozamhican provinces understood to have been road and rail links to Zim- Renamo, perhaps with Mr of Sofala and Manica to pro- reduced to about 5,000.

BY JOHN ELLIOTT IN DHAKA

Bangladesh and the country's main Awami League opposition

with the results of what they know was a beavily rigged and

violent general election here on

As results were being

Ershed, the country's president This means that President Ershad, who seized power in

Wednesday.

rebels, forcing Harare to deploy up to 10,000 troops in Mozambique. then, Casa Banana has changed bands two more times-the ill equipped and demoralised

Mozambique army lost the base again to Renamo in February, but there bave been recent reports that it bas been recaptured-and the ebb and flow of goerrilla activity throughout the country continues. Mozambican officials are maintaining a somewhat hollow are insistence that they will settle for nothing short of a military

victory over Renamo; a nego tiated settlement is ruled out at least officially. But few observers in Maputo appear besded for a military defeat.

besided for a military defeat. Neither are the rebels about to march on the capital, bow-ever. From Maputo, the possi-bility of a Renamo takeover looks remote. Even Pretoria. which cootinues to deoy that it is aiding the rebels, despite evidence to the contrary, doea not appear to consider Renamo a credible alternative to a credible alternative to Marxist President Machel.

Mugabe, the Zimbabwe Prime tect the Beira Corridor io

conflict which has severely dis- been put at around Zim\$ Im rupted his landlocked country's (£400,000) a day. two main transport routes to Indiao Ocean ports.

At times last year, up to a quarter of the 40,000-strong Under the circumstances, it 5 is not surprising that rumours 1 have begun to fly in Maputo of 2 peace talks between the 5 Frelimo government

Bangladesh party's muted protest | Punjab governing party

Mozambican right-wing rebels said yesterday they had seized two nortb-castern ports and a rural town and killed 97 Mozambican and troops this Zimbahwean month, Reuter reports from Lisbon The Mozambican National

Resistance (Renamo) said its forcea occupied the port of Pebane in north-eastern Zambezia province and tho town of Mucuhela on May L. The next day they seized the nearby port of Bajonc, Renamo said.

Renamo said. There was no independent confirmation of the captures and western diplomats say they believe the casualty figures are exaggerated.

Mugabe, the Zimbabwe Prime fect the Berra Corrhoor to Minister, as intermediary. Mr eastern Zimbabwe and the Mugabe bas denied that he is Mozambican port of Beirn, as acting as a go-betweeo. But the pressure is clearly province of Tete, which car-on the Zimbabwe Prime Miois-ter to resolve the Mozambique The cost of the operation has conflict which has savently die bear put at around Zimf Im the

> When Renamo succeeded in recapturing the Casa Banana base io February from Mozambican troops left to defend the headquarters, Mr Mugabe's government was prompted to rethink its military commit-ment to Mr Macbel, and the

Withdrawal is not an option, however, were the Beira corri-dor to close, Zimbabwe would be forced to depend on South African ports for all its imports and exports. And Mr Mugabe appears unwilling to tell Frelimo, which suffered acute distress becaose of their sup-port for him during Zimbabwe's independence war, that be will no longer continue the fight on

their behalf. But the bigh cost of the exercise puts mounting pres-sure on Mr Mugabe to encour-held in 1984, in the wake of and poor coording ment, Despite recent economic between Mozambique and reforms, the decline is unlikely South Africa under which both to be halted until the war, sides were to have halted sup-port for guerrillas fighting to overthrow each others' govern-government expeoditure, ends. Negotiationa with Renamo

A successful conclusion to would not necessarily achieve this, as it is unclaar whether 1984 talks which were held with Pretoria as a medirebel leaders have full control over their apporters. Many diplomats in Maputo see no lasting solution to the problem ator, would bave meant a major foreign policy coup for the Republic. In the event, the talks broke down.

until the crisis south of the Limpopo River (Mozambique'a border with South Africa) haa Subsequently, the Nkomati accord bas become a dead letter. While Maputo has complied by expelling the African National Congress (ANC), diplomats in Maputo believe been resolved. that South Africa continues to back Renamo. (Frelimo bas pro-duced what they aay, and most diplomats believe, are the diaries of a Renamo field commander seized at Casa Banana last August, which show that throw.

spending the rebels continued to receive supplies, training and transport from the South African SRI LANKA'S parliament &

approved a dramatic rise in defence spending yesterday to combat Tamil rebels blamed for bombs. which killed. 27 people and wounded nearly 200 io the past five days, Reuter reports from Colombo. The 168-member parliament voted unanimously to add Rs 2.60n (562m) to tha Rs 5.80n allotted to defence in last November's budget. The economic benefits hoped for under the accord bave also failed to materialise, Trade with South Africa is actually on the decline, according to South African officials, and few private investors from the

Republic have been willing to brave the security risks. The war has become a major November'a budget. burden on a country, already Edilorial comment, Page 20.

Helicopters hit tanker

In an apparent retaliation, In an apparent retaliation against the recent surge of Iraqi attacks on its oil traffic, two helicopters yesterday fired one or more missiles at the Nisral or more missiles at the Nisrai Arabi, a Saudi Arabian Very Large Crude Carrier, Lloyds Shipping Intelligence Service reported. It said that the 234,090 deadweight ton VLCC was bound for Singapore but was able to proceed under its own power despite being hit on own power despite being hit en the port side. There were no injuries. Iraq said that its air-craft had hit "a large maritime target." A distress call was transmitted by a vessel in tha vicinity of the Iranian port of Bushehr but it was not immedi-ately identified.

Until then, the South African military, many obser-vers believe, is likely to regard a stable Mozambique as undesirable, for Maputo might ately identified. Israel deficit widens well bare the confidence to provide a rear base for guer-rillas seeking Pretoria's over-

African Bank

differences

over capital

ISTRE! deficit widens Israel's foreign trade deficit has widened to stand at the end of April at \$656m, an increase of 13 per cent over the first four months of 1985, Lynne Richardson reports from Tel Aviv. Imports have shown a sharp rise aince the begin-ning of the year while a slight rise in export earnings was attributable more to the strength of European cur-rencies against the dollar than to increased sales.

Zimbabwe surplus

THE African Development Bank (ADB) ended its annual meet-ing here in Harare yesterday after setting up a committee to consider tripling the size of the bank's authorised capital. Renter reports. Mr Babacar N'Diaye, the bank's secretary general, told reporters that the plan was to raise the authorised capital from \$5.4bn to \$16.2bn. Mr Bernard Chidzern, the Zimbabwe achieved a visible trade surplus in the first nine months of last year of Zim3153.9m (£64m)—£4m short of the total surplus in 1984, according to official figures pub-lished yesterday, AP reports from Havare.

Talks about Macao Sensitive Sino-Partugese talks on the future of Macao, the tiny Portugese - administered terri-lory on Chine's southern coast, are poised to begin following the appointment this week of Dr Joachim Pinto Macbado as the territory's new governor David Dodwell reports from Hong Kong, Dr Machado will be the first civilian governor in Macao since the eerly 1940s,

a military coup four years ago, appears to have notched up another success in his attempts to stay in power while moving

THE MILITARY Government of the country towards a form of other noisy and even violent Bangladesh and the country's parliamentary democracy. demonstrations. But there was parliamentary democracy. The Awami League bas also been successful in making itself the major opposition group in the country, over-shadowing the

the country, over-shadowing the other main alliance led by the Bangladesh Nationalist Party which boycotted the polls. Sbeikha Hasina, leader of the Awemi League, last night accused the Government of "manipulating" the vote count-ing and the announcement of the election results as well as rigging the ballotting on Wed-nesday. She demanded fresh elections in et least 50 of the country's 300 coostituencies. But she said that her party would lake its seats in the National Assembly and she has only called one low-key pro-lest mceting which will take place in Dhaka tomorrow.

place in Dhaka tomorrow. to have a cootiouing role in the Other political parties, in- covernment, including seats on cluding the Bangaladesh a possible National Security Nationalist Alliance, may stage Council.

كمدة فتالاصل

loses majority after split BY K. K. SHARMA IN NEW DELHI

no sigu last night of any major revolt huilding up. Diplomatic observers suspect that the Government was re-ducing the number of seats won

This means that the Jatiya Party may not have the full two-thirds majority needed to pass constitutional changes. President Ershad said yester-day, however, that only a simple majority would be needed to give parliamentary authority to his martial law orders of the nast four years. This yiew the past four years. This view is likely to be challenged hy constitutional lewyers.

He said he wanted the army

by the Jatiya Party in order to defuse what could have been a violent reaction to the rigging in he election. This means that the Jatiya With the split in the party,

With the split in the party, Punjab was again in the grip of political Instability al a lime when terroriat activity has rapidly cscalated. More than 20 Sikhs and Hindus bave been killed io terrorist attacks since last weck's action on the Golden Temple. Terrorists are expected to take advantage of the spit in the Akali Psrty, which came to power last September after defeating the Congress I Party of Prime Minister Rajiv Gandhi

THE GOVERNMENT io India's in atate elections. Mr J. F. atrife-torn state of Punjab Rebelro, Punjab'a police chief, formed hy the moderate Sikh has atated that recent political Chief Minlaetr, Mr Surjit Singh developments were the main Barnala, yesterday loat its reason for the iocrease in majority when his ruling Akali terrorist activity. Mr Barnala bas been trying desperately to retain the support of Akali legislators and on Wednesday expanded his Cabinet by 21 new

Israelis set

to share in

Caribbean

power deal

By Andrew Whitley in Tel Aviv

LUZ, the Israeli-American solar

energy market teader, is ex-pected to conclude a \$128m

hybrid power station in the

Final approval is awaited from the Dominican Govern-

ment for construction of a

60 Mw power station, to be fuelled half by a Luz-designed solar energy field, and balf by a coal- or biomass-fired boller

system. Partners with Luz in the project are General Electric of

The commitment for the deal was awarded to the Luz-GE con-sortium last November, but the

final go-ahead has been beld up

by the impending general elec-tion on the Caribbean island.

If the award is confirmed, it will be the first commercial solar energy project of this sort

undertaken outside the US, and

it could open a potentialty immense market in other coun-tries with similar climatic condi-

Since 1982 Luz Internationat,

the Los Angeles-based arm of

Major step

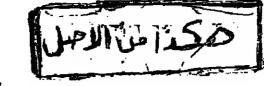
\$500m

Dominican Republic.

(£85m)

the US.

contract to build a



A group of developing coun-tries is blocking progress on

it gets assurances that action on all three will cover trade

duce new trade restricting measures which all partici-pants are expected to take at

WORLD TR ADE NEWS

William Dullforce describes the problems to be sorted out in time for the Uruguay trade meeting

Race to beat deadline before new Gatt round

LEADERS helicoptered into Este, Uruguay, on September 15. included in the list of topics for already started to cool their dis- tion on the eve of trade liberalsummits may "propose " as they The preparatory committee say in Parliamentary parlance. Is far from agreeing a text. It but it is the "Sherpas" at the is now running lhrough for a bottom that have to "dispose" second time a list of 30-odd items proposed for inclusion on the agenda, with delegates mountain. mainly re-emphasising positions The world's seven biggest enunciated earlier

The world's seven *Diggest* industrial countries agreed at their meeting in Tokyo this week to the early launch of a trate minds and speed up the new round of multilateral trade action but it is already clear that the committee will have its mark out out to reconctle the negotiations under the auspices of the General Agreement on Tariffs and Trade (Gatl) to halt the growth of protectionism and objectives the US wants sign-posted for the new round with the objections expounded by a to liberalise world trade. number of developing countries. The renewed commitment

from couotries which between them account for over half world imports was welcomed af Gatt headquarters in Geneva but evoked some scepticism among the diplomats who have been trying to prepare for the taunch. Some felt that the leaders in Tokyo bad underestimated the

verted. obstacles still to be removed before Gatt's 90 members can agree on the form and contents of new trade negotiations. The committee, in effect the

The committee, in enect the Sherpas, preparing the talks passed the 100-day mark from its start this week. It has another 67 days to its deadline by which it should have agreed on the text of a declaration. countries. on the text of a declaration. oullining an ageoda for the talks, to be adopted by trade ministers meeting at Punta del

the new round. It was all very well for Mrs is now running through for a Margaret Thatcher, the British

prime minister to insist after-wards that agriculture would be part of the negotiations. But everybody in Geneva knows that France does not want the Community's agricultural policy put on the table and its attitude

Two potential stumbling blocks have already surfaced-how to incorporate trade in farm goods into the Gatt system and how to handle the situa-tion in the textiles and clothing trade, where Gatt

principles have been subverted."

the start of the new round. appears to have hardened with the change of government in blocs-however practical the approach may be-upsets not Rollback refers to the elimi-nation of measures already introduced which violate Gatt approach may be-upsets not only other farm trading nations such as Australia and Argentina rules. Safeguards are the Gatt rules which allow a country to take steps to pro-tect temporarily industries The US had previously argued but also a considerable number of developing countries who be-lieve they could benefit from a freeing of agriculturat trade tect temporarity industries brought into crisis by imports. and an enlarging of their access These three items, together with the question of preferento markets.

their negotiations over the ment (MFA). effect of Spanish and Portu- The MFA

guese accession to the Com-munity on US farm exports.

by the two biggest farm trading

handling of farm trade issues ciples.

Brazil, which with India last year led developing-country re-sistance to US pressure for new tial treatment for developing countries, are now being tackled in discussions within a trade talks, recently referred to the "lack of credibility" created smaller group of countries outside the preparatory commit-

issues which the US wants to pute over agricultural trade. ising talks of the US insistcoce This was shown by the low-key on prolonging and even stiffen-start in Geneva last week to ing the Multi-Fibre Arrangehave included in the new round-trade in services, intellectuat property rights, counterfeit goods and direct rights, investment. Delegates have been holding fire on these The MFA, which controls world trade in textiles and cloth-

talks.

round.

being

drilling subsidiary of Italy's ENI state energy group, has woo L72bn (£27.5m) of new contracts, both in Saudi Arabia munity on US farm exports. ing and is due to cxpire at the This emphasis on a bilateral end of July, breaches Gatt prin-The preparatory committee has to solve a difficult equation. and at home. Sufficient concessions have to be made to the Reagan The Saudi order, worth Administration's insistence on three key issues-standstill, rollback and safeguards-until widening the scope of Gatt to keep the US and in particular

must include sufficient assur-

reforming of the present Gatt

system and the new issues the US wants to talk about.

The likelihood at this stage is that the draft declaration

submitted to the trade ministers

L52bn, calls for the construc-tion of a 126 kilometre oil pipe-line to transport Iraqi oil to the Yanbu terminal on the Red the US Congress positive towards a new round of trade Sea. At the same time, the text

ENI's Agip oil subsidiary has asked Saipem to provide L200n-worth of infrastructural equip-ment and iostallation for off-shore activities in the Adriatic of the mioisterial declaration due to be made in September ances to the developing coun-tries that their interests will be met in the negotiations. They want no linkage between the

5

Saipem wins

Saudi

pipeline

contract

By Alan Friedman in Mila

SAIPEM, the pipelaying and

Still another subsidiary of the ENI group-this time the Snamprogetti plant engineering business—said yesterday it had signed a contract with the Government of Hungary to build a refinery 40 kilometres south of Budapest.

Oil-for-debts offer

will at best be peppered with square hrackets surrounding alternative texts on several key issues, probably including agriculture. South Korea will take crude oil to settle \$400m (£266m) of some \$2.1bn of delayed pay-The ministers may have more work to do than likey expect and it may have been wise of the Tokyo summiteers to have ments for constrction projects in oil-producing countries, Mr Kim Mahn-je, Economic Planning Minister, sald, Renter once again avoided setting a date for the start of the new reports from Seoul.

ADVERTISEMENT

Caterpillar. Mitsubishi

CATERPILLAR TRACTOR of the US and Mitsublshi are merging their ranges of hydraulic. excavators which is likely to give the joint business a stronger presence in world markets.

Mitsubishi and Cat already bave a joint venture company. Caterpillar Mitsubishi (CM) which manufactures wheel loaders and other construction

Cat, which also will now have an entry into the vast Japanese

market, makes excavators from

19 to 70 tonnes payload. It will also now be selling under the

Cat name Mitsubishi's small excavators which go down to 3

tonnes and its biggest earth

moving and mining excavators which are up to 160 tonnes.

Caterpillar said that because

there was some overlap of the

ranges there would need to be some product rationalisation.

Excavator manufacturing, how

ever, would continue at its existing production sites at Aurora, Illinois, and Gosselles,

Belgium, as well as at Akashi. Franz Eder, which makes small hydraulic excavators for

Cat in West Germany will also continue to make these. All excavator design and new

engineering work will be con-centrated at Akashi but there

is likely to be some transfer of components, including Cat engines for some Japanese-

Excavators made under the

made excavators.

joint venture company.

Two potential stumbling two potential stumbling blocks have already surfaced from the committee's delibera-tions. These are the crucial issues of how to incorporate trade in agricultural goods into Paris. the Gatt system and how to bandle the situation in the textiles and ctothing trade, where Gatt principles have been sub-

that agricultural subsidies had to be deall with in the new round. But after the Tokyo summit Mr James Baker, the Treasury Secretary, said only In both instances the attitudes of the industrial countries are that the inclusion of agriculture would be discussed at the Scptember meeting of trade ministers, breeding scepticism and rein-forcing resistance to the idea of a new round among developing

The leaders agreed in Tokyo The European Community has oot been prepared to discuss seriously the wording of texts on agriculture and textiles to be included in the ministerial

INSIGHT INTO CORPORATE STRATEGY

MINOLTA CAMERA: Zooming in on the **Techno-Image Era**

Minolta Camera Co., Ltd. is the very picture of the "techno-age" industrial phenomenon of the 1980s. A long-established maker of quality photo equipment and precision optics with a history of more than half a century, Minolta finds itself in the mid-1980s at the crossroads where electronics, precision mechanics and state-of-the-art optics are all converging. Its response has been to choose corporate directions that are both leading the company into entirely new fields, and bringing its traditional product lines along wit



President Minolto Camera Co. Ltd.

A further five energy supply contracts were recently signed with southern California Edison, the electricity utility of Los Angeles and surrounding counties, based on the planned construction of an additional five 30 Mw power stations, for a total value estimated at

A major step in Luz' diversification into the develop-By Nick Garnett ing world was a recent agreement to set up a joint venture in India, together with the Thapar industrial house and the state-owned Punjab Agro-Industrial Corporation (PAIC).

Thapar and Luz International will have equal shareholdings of 37 per cent, with PAIC bolding the remainder, in a new company established to con-struct a proposed 30 Mw solar power station in the Punjab and seek further work in the Indiao subcontinent region.

A feasibility study on the Punjah project to be sited near Patiala, is to be completed by August. Financing will then be sought for its construction from local investors, on the model already established by Luz with its existing Californian plant.

the company, has constructed two solar energy power stations in southern Catifornia, one of 13.8 Mw and another of 30 Mw. at a total cost of \$165m. in excavator

merger

Under the agreement, which gives Mitsubishi access to Cat's broader dealer network and allows Cat to widen its product range, all hydraulic excavators made by the two companies will be sold under the Cat name and through Cat dealers.

equipment but not excavators. The new arrangement will bring Mitsubishi's excavator manufacturing plant at Akashi into that

that in face of the existing large hy the hig powers' reluctance "to bring agriculture under the surpluses of farm products, actinn had to be taken to "re-direct policies." seriously the wording of texts subjustes of farm products. "to bring agriculture under the on agriculture and textiles to action had to be taken to "re-be included in the ministerial direct policies." "to bring agriculture under the declaration. It was significant, The action intended, however. Mr Paulo Nogueira Batista, casiest to solve. The propara-too, that in the Tokyo summit will apparently be left to the the Brazilian amhassador, has statement, agriculture was not US and the EEC who have also underlined the contradic-come to grips with the "new"

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Luz Industries (Israel), is a wholly-owned subsidiary of Luz International of the US, which in turn is owned by a group of private investors headed by Mr Arnold Goldman, the company's founder.

Investors

But the design, manufacturing and marketing operations of the two companies are all based in Israel, the world's leader in the commercial application of solar energy, where the con-cern was first established in 1980.

Major components are imported from Sweden, West Germany and the US to Israel and then assembled at Luz Industries' Jerusalem factory. Starting just six years ago, worldwide sales are estimated tn reach \$50m-\$60m in 1986.

Spey engine order

A £14m order to provide 12 Spey engines to power three new Japanese destroyers has been won by Rolls-Royce, nor Trade Staff reports.

To be made in kit form at Anstey, near Coventry, and assembled in Japan, the engines raise the total of the company's marine order book to £92m and the new 58DD-class destroyers will he the first in the world to rely solely on Speys for their propulsion

new agreement will be sold initially in Japan, the rest of the Far East, Australia and the US and will not be sold in Europe "for at least two to three years." The arrangement provides an

Asian source of supply for Cat branded excavators for Far East markets.

Japan urged to boost investment in Canada

MR BRIAN MULRONEY, the be visiting Canada in the Canadian Prime Minister, Said autumo to promote business yesterday that Japan should between Japan and Canada. increase access for Canadian products and increase investment in Canada, AP-DJ reports

from Tokyo. Mr Mulroney said he had discussed his wish to improve access for Canadian lumber, agriculture and fish products with Mr Yasuhiro Nakasone, the Japanese Prime Minister, after the Tokyo summit which ended on Tuesday. He also asked for Canada's "fair share and price " for coal, its number one export to Japan.

Mr Mulroney said Mr Nakasome would act to change Japanese huilding codes so that Canada could export more lumber products in Japan, but be did not elaborate further. Canadian leader wel-

The comed Japanese direct invest-ment in Canada and pointed out that Canada had a dynamic economy, was a "good entry-way" to the North American market and had lower wage costs than the US.

He was encouraged in meetings with Japanese business leaders about increased investment and said a group of Japanese husinessmen would

THE REAL PROPERTY OF

Renter adds from Washing-ton: The US is to hold talks with Japan aimed at opening the Japanese market to US

transportation machinery. Department Commerce officials said no date had been set for the hilateral negotiations, which follow last year's talks on opening the Japanese market to US telecommunications equipment, forest pro-ducts, electronics and pharma-

ceuticals. The officials said the talks on machinery, such as fork-lift trucks, would incorporate con-

tinuing talks on car parts. Mr Bruce Smart, Under-Secretary of Commerce for international trade, said: "We are pleased with this development and the continuation of Moss (market-oriented the sector-selective) process that it

represents." The Mosa talks are part of the US effort to open Japanese markets to American-made goods to help reverse the large US trade deficit with Japan. which last year hit a record \$49.7bn (£33bn). the age of microtechnology.

For example, the company took the 35mm single-lens reflex cantera-a product seemingly at an evolutionary and marketing dead end-into the R&D labs and enterged with the Minolta 7000, a camera that has both foolproof auto-focus plus the full range of new interchangeable auto-focus lenses, and that has won lionours and new generations of buyers around the world.

Diversification has now taken the Osaka-based company into the immense new territories of office automation: Minolta's innovative, economical photocopiers are now rivalling cameras as a source of earnings, and the company is in position to snatch up large shares of the expanding market for new image-processing office equipment, such as electronic filing systems and image-communication networks.

In the fiscal year ending March 31, 1986, Minolta's net sales were projected to rise by 14 per cent to ¥280 billion.

By Glenn Davis

Innovative Products

Davis: The SLR camera market was in o tailspin until your company introduced the Minolta 7000, an event that turned the market completely around. Whot was the creative spark that resulted in the 7000?

Tashima: As with any successful new product, it began with a careful assessment of the market. You probably know that SLR sales peaked out worldwide in 1980, and were on a steady decline. In fact, sales in all of 1984 reached only 40 per cent of total shipments. A lot of people in our industry just assumed that SLRs were at a dead end, that there weren't any buyers left out there. That didn't strike us as being true since the SLR itself really hadn't changed much over the past decade. The customers weren't so much dwindling in number as they were losing interest in a product that had nothing new 10 offer. Let's face it, most other product lines in technological industries are evolving very quickly. SLRs weren't keeping pace.

Daris: So you think it was a matter of product imoge?

Tashima: Well, not in the sense that SLRs simply needed a cosmetic change. We felt technology could actually move the product into n completely new age, make it a really new type of camera. And we decided that opto-electronics, applied in the form of auto-focusing, was the best way to build an SLR that really offers customers more than it ever did before. Davis: The success of your onolysis would seem to speak for itself. The market slump was turned around to a thirteen per cent growth in SLR production last year, and it's still reported that production of the Minolto 7000 and 9000 can't keep up with demond. But still, it must hove been difficult to octually design this

comero Tashima: It took more than 120 engineers and some four billion yen, all told. We bad to start from the beginning in the 7000's design, and work in technologies that were really still in the pioneer stage, such as micromotors, new materials and semiconductor-based information processing. Several different leading-edge engineering disciplines were focused on this project.

Davis: That scale seems to indicate Minolto tokes more than a casual view of R&D irself.

Tashima: ti's no exaggeration to say that R&D is not just a function of our company, but part of its entire foundation. Our business can really be called 'applied high technology' Today we don't just make products-we make entire new markets, by creating products customers haven't seen before. The Minolia 7000 is a good example, but there are others. Take, for example, the "Talker"---the compact camera that has voice-synthesis commands for the user. We analysed the standard product line. and realised that pliotographers using compacts were liable to make mistakes in very simple areas-like not loading film or not advancing it-because they aren't actually looking at the camera when they use it. So we added sound, to warn them when they're about to make a mistake. It's something consumers never expecied to see-or rather, hear-in a camera. We take the same approach to our business machines. Many companies make copiers, of course. But Minolta took the idea of copying a

reducing and enlarging sizes. Now, the user can edit images even while he's reproducing them.

Effective R&D

Davis: How much is Minolta spending on its R&D today?

Tashima: About 6 per cent of total sales. But money alone isn't the key to effective R&D. To us, R&D embodies our belief that we have to develop original products ourselves, no matter what it costs in money, time or human resources. So the real question is, how do we put this R&D investment to work? Obviously, we continue to develop new cameras. And office automation is a field that is very important to us: we have begun construction of a new, ¥3.3 billion yen research centre in the Atsugi district of Tokyo, and when it is finished it will concentrate on new OA software and hardware products for word processing, ink-jet and other types of printers, facsimiles and microfile systems-as well as on the techniques for binding office machines together into new, integrated networks.

But R&D is important also in our manufacturing: our Mizuho copier plant, for exam-

MINOLTA CAMERA CO., LTD. Osaka Kokusai Bldg., 30, 2-Chome, Azuchi-Machi, Higashi-ku,

Osaka 541, Japan Telephone: 06-271-2251 Telex; J63403 Gable: Minolta Osaka

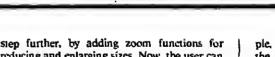
MINOLTA (UK) LTD. 1-3 Tanners Drive, Blakelands North, Milton Keynes, MK14 5BU, England Telephone: 0908 615141 (Representative) Telex: 825746 Cable: MINL TAUK ple, is almost completely computerised, from the parts receiving dock to the final shipping gate. Yet, it still iocorporates the quality control input that can only come from humans. So really, there's R&D of one form or another going on all throughout Minolta. It stretches back all the way to marketplace, because without knowing what the market will want and need in the future, you cannot have the intelligent planning needed to create truly new products. For a long while, our marketing was not as fully integrated into the company's overall operations as it should have been. But that has been corrected, and we now have a Minolta that is far more market-oriented.

Strengthening Yen

Davis: Aside from new-product development, what mojor chollenges do you define for Minolia now? Surely the yen revoluation has offected you?

Tashima: Yes, of course, that is an impact we feel deeply, since 80 per cent of our production is sold overscas. One solution-indeed, a challenge of our age, 10 many Japanese companies-is overseas production. It won't be easy, because the nature of our industry demands extremely invesiment-intensive plants, 1 just spoke of our Mizuho Plant, and this very sophisticated type of operation is the wave of the future. We can't just put up a building, hire the local labour force and go to work: where will up get our high-quality parts supplies, our computer specialists, our custom high-precision production machinery? What impact will tax and export and even visa laws in the countries where we build have on our freedom of operations? I'm personally optimistic there are good answers to all these questions, and that we will be internationalising steadily from now on. Our ideal is to put our production bases as close to our customers as possible. But I think you can see that this will take a bit of time and careful research itself. We're going to be as thorough here as we were in making the new Minolta 7000-because that's precisely the level of success we must aim for.

and the second second



Marks & Spencer

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Results for the financial year 1985/6 show the following:

Stillichael Group Profit before tax was up by £62 million, an increase of 20.3%.

Stillichael U.K. store sales were up by £495 million, an increase of 17.1%. Allowing for inflation of 3%, this means volume increases of 14%.

Stillichael. In the U.K., expansion has added 271,000 sq. ft. of selling space during the year. Next year, 500,000 sq. ft. of selling space will be added.

Stillichael Sales of ladies outerwear and childrenswear have shown improved growth, whilst menswear, homeware, footwear and foods continued their progress and gained market share.

Stillichael Canadian sales have increased to C\$336 million, up 13.9% on last year. European store and export sales continue to make steady and positive progress.

Stillichael In just one year, Marks & Spencer Chargecard has attracted over 1.2 million customers and now accounts for 10% of all sales. We estimate it has increased sales overall by 2%.

Stillichael Marks & Spencer purchased British goods worth £3.3 billion this yearan increase of £467 million. This has enabled British suppliers to invest £135 million, for the production of St. Michael merchandise.

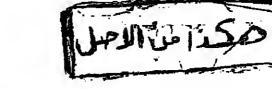
GROUP RESULTS 1985/6

	£m
Group Total Sales (excluding sales tax) up 16.4%	3,734.8
U.K. Stores	3,395.4
Direct Export	44.8
European Stores	94.I
Canadian Stores	181.5
Group Profit before Tax up 20.3%	365.8
Group Profit after Tax up 22.6%	222.4

The Board has recommended that the total dividend for the year is increased to 3.9p per share (last year 3.4p).

Marks & Spencer has an AAA rating for long term debt from Moody's and Standard & Poor's. The above figures do not constitute a full Financial Statement. Copies of the Report and Account for 1985/86 will be mailed to sharebolders from 5 June.

INVESTMENT IN PROGRESS



MPs condemn Mercury to MINISTER STRIKES CONCILIATORY NOTE IN PRINT DISPUTE challenge E. German food **BT** over import 'loophole' City calls

BY KEVIN BROWN

THE GOVERNMENT came under fire from MPs on both sides of the House of Commons yesterday over the exclusion of East Germany from an EEC ban on food imports from Eastern Europe.

The ban, which is expected to come into effect tomorrow, follows fears that food imports might be affected by radiation from the damaged nuclear reactor at Chernobyl in the Soviet Union.

The ban applies to fresh meat, of-fal and vegetables from the Soviet Union, Hungary, Poland, Romania, Bulgaria, Czechoslovakia and Yugoslavia. It is expected to last until May 31.

Mr Tim Eggar, the Foreign Office Under-Secretary, told the Commons that East Germany had been exchuded because most of tha country fell outside a radius of 1,000 kms from Chernobyl, the distance considered safe by the EEC.

Mr Teddy Taylor, a Conservative MP, claimed in an emergency question that East Germany provided a "notorious koophole" for the export of goods from other Eastern European countries because of the "inner. German trade agreement with West Germany." Mr Taylor demanded: "If there is

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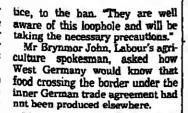
a real problem of contaminated food reaching our constituents, why should we leave this huge loophole?

"If there is not, as suggested by the World Health Organisation, is this not all a rather silly public relations exercise?"

summarised as follows: (in millions of francs)

Net results Net industrial investments

Mr Eggar said it had been made quite clear to the West German authorities that they do have a re- that appropriate checks on the orisponsibility to give effect, in prac- gin of foodstuffs could be made.



Mr Eggar told him: "If the West German Government is convinced they can bring in the necessary measures to ensure that the ban is followed through, we ought to have confidence in that."

Dr Mark Hughes (Labour) said it was "entirely possible" for meat and vegetables produced in Poland and Czechoslovakia to be re-exported through East Germany. "That gap is not closed by this agreement," he

Mr Eggar told him: "You must be careful not to exaggerate fears and stir up concerns which are not justi-

Mr Charles Kennedy (Social Democrat) said the Government was right to try to avoid stirring up unnecessary public alarm, but Mr Eggar's statement had made clear that the loophole had not been close

Mr Ralph Howell (Conservative) told the minister: "You have convinced nobody."

The only MP to support the Gov-ernment was Mr Robert Jackson The order is a boost for System X, which both GEC and Plessey are (Conservative) who said that the West German Government would not have agreed to the EEC ar-rangement if it was not satisfied

> deeply divided on how to respond to Mercury's challenge and no deci-sion has been taken on whether to cut prices for large users. Some er-

sponse At a recent meeting of telephone At their April 25 meeting, the Board of Directors has approved the accounts which show a loss of FF 34.9 million for the group and FF 17.9 for Moulinex S.A. managers, BT suggested it might offer alternative tariffs that might result in cuts of 15 to 20 per cent for very large customers.

These results take into account the retroactive reporting of the fiscal deficit amounting to FF 32.6 million. The consolidated cash flow amounts to FF 186.7 million against 229.2 in 1964. As far as Moulinex S.A. is concerned, it reaches 150.8 million against 181.4 for the preceding fiscal year. The results for Mouliner S.A. and tha group can ha S.A. 1984

206.9

1985

-17.9 236.5

213,0

Prof Bryan Carsberg, director general of the Office of Telecommunications, who has to approve any alleration in tariffs, has written to BT expressing concern that it is | be looking hard for a compromise talking to customers about changes without consulting him.

By Jason Crisp MERCURY Communications is expected to put a powerful digital telephone exchange in the City of London this autumn which will signifi-cantly increase its challenge in British Telecom's (BT) most profitable area.

The contract to supply Mercury the violence, and they were takeo with an exchange for the City has been won by GEC Telecommunicaby surprise when the meeting struck a conciliatory note. In the House of Commons, Mrs Margaret tions with System X, which BT itself spent over £350m developing. Thatcher, Prime Minister, "totally The order was won in competition with Plessey, NEC of Japan, Sie-mens of West Germany and Nor-thern Telecom of Canada, which supplied Mercury with its trunk ex-

changes. Mercury, a subsidiary of Cable and Wireless, launches its dialled long-distance and international telephone service next Thursday with prices up to 25 per cent below BTs. The City's enormous use of telephones, particularly interna-tional calls, is a highly attractive

market for Mercury. Mercury is installing a large netgrowing secondary mortgage market was made last night by Mr John work of optical fibres throughout the City, which passes many of its large buildings. The installation of Patten, the Housing Minister. Mr Patten, claiming there was a potential danger that the practice of a local exchange is expected to trading mortgages might lead to speed up the number of local calls made within the City that are not carried by BT. (The two networks will be interconnected so thet many borrowers' having their mortgages "sold over their beads", said there was a need for the consumer to be protected.

Mercury calls will travel some way on BT's lines.)

still trying to sell in overseas mar-kets. GEC is thought to have made only last year. an aggressive low-priced bid. But the key factor in winning the order was that it promised the earliest date for installation. ment banks - to enable institutions

BT management is thought to be ecutives are resisting a swift re-

THE NATIONAL Union of Teacher and the smaller teacher unions may (NUT) plans to start selective strike action next Tuesday if today's meeting of the leachers' pay negotiating committee fails to agree on an in-

BY DAVID LASCELLES

There are signs, however, that the NUT has not won uniformly big majorities in its pre-strika ballots and that the union may, therefore. today. One possibility is that the NUT

BY PHILIP BASSETT, LABOUR EDITOR THE GOVERNMENT yesterday fence, repeating her support for the police and describing the Wapping made some significant concessions on policing pickets after violent clashes as "disgraceful." Violence at the weekend resulted clashes outside News International's Wapping printing plant in east London at the weekend. The move in many injuries and arrests as

UK NEWS

demonstrators mounted their hig-gest challenge so far to Mr Rupert came as leaders of the print union Murdoch's decision to switch publi-Sogat '82 regained control of tha cation of bis national newspaper tiunion's assets, but were placed untles to Wapping with the loss of some 5,000 print jobs. The Home Office rejected the der new legal restrictions about in-timidatory picketing. Print union leaders met Mr Giles Shaw, Home Office Minister, about

unions' request for a public inquiry into last weekend's violence, but Mr Ron Leighton (Labor), who with Ms Brenda Dean. Sogat's general secretary, led the union deputation, said that Mr Shaw made a number and utterly" condemned the vio- of significant points.

Concessions on policing picket lines

"breakdown of communication" between pickets and police, and that last Saturday night's clashes would have to represent a turning point and could not be repeated. Mr Shaw offered to arrange a meeting be-

tween the unions and police chiefs to discuss picketing at Wapping. The Metropolitan Police welcomed the meeting, which is likely to take place before the weekend.

He agreed that during the clashes between pickets and police there had been "severe damage and inju-ry to innocent people." He also promised to ensure that all police, including those in riot gear, display in a further effort to settle their numbers to allow for com-

He accepted there had been a plaints to be made if necessary. The unions, which have for long been pressing for such a move in this and other disputes, regard that as an important concession. Tha Home Office confirmed that Mr Leighton had given an accurate

account of the meeting, and added that Mr Shaw had emphasised the need for a reduction of the violence at Wapping. Local print union leaders expect only low-level activity outside tha plant for the next few weeks, although they warned that feeling would continua to run high if the dispule remained unresolved. National union leaders hope to meet the company again next week

planned

By Raymond Snoddy

IBA).

the air.

material broadcast.

BRITAIN'S first experimental all-

night television service is due to be

ment for six months for contempt of the House. The issue arises over the publication last December of the draft of an environment select committee report on the nuclear industry be-

fore it had been agreed by the com-mittee, in contravention of the privilege rules of the House of Commons against premature leaks.

Journalists

clash with

Commons

A CLASH between parliamentary

journalists and the House of Com-

mons was developing at Westmin-

ster last night after a recommenda-

tion by tha all-party privileges com-mittee of senior MPs that a political

correspondent of The Times should

be suspended from access to Parlia

set to

By Peter Riddell

Consequently the privileges com-mittee, chaired by Mr John Biffen, Leader of the House of Commons, concluded that Mr Richard Evans, a Times reporter, had shown scant respect for the traditions and rules of the House and that he should be uspended from the lubby and excluded from the precincts of the House for six months.

launched next month. The number of lobby passes issu Yorkshire Television, one of the ed to The Times would also be rehig five independent television comduced hy one for the period because the editor of The Times must share panies, was yesterday given permission to run the service by the Inresponsibility for the contempt. dependent Broadcasting Authority However, the committee could

not recommend any penalty in re-spect of the original source of the Yorkshire plans to broadcast the programmes of Music Box, the popleak, which has not so far been music satellite television channel, identified. seven days a week from 12.30 am The proposal will be dehated by until 5.15 am, when the commercial breakfast channel TV-am goes on

the House of Commons the week afler next in a free vote. Mrs Margaret Thatcher, the Prime Minister, The experiment is scheduled to and Mr Biffen both said the quesrun for three months and Yorkshire tion was very much a House of plans to sell advertising to cover its Commons matter on which MPs must make up their own minds.

Mr Paul Fox, managing director of Yorkshire, which has a 20 per cent stake in Music Box, confirmed During Commons exchanges yes terday, several Labour Party and SDP-Liberal Alliance MPs protestyesterday that he planned to launch ed strongly against the recommen the experiment next month. The exdation periment is, however, subject to Mr John Cartwright, the SDP agreements on rights for use of the

Whip, said the proposal was "pom-The controlling interest in Music Box is beld by the Virgin Group. pous and extremely unfair."

The question turns in part on tha Yorkshire, which broadcasts to rights of the press to report what 2.2m homes and more than 6m peohappens at Westminster and the ple, was also the first company to concern over double standards in run an experimental early-morning that the originators of leaks -whether MPs or committea staff The IBA is starting to think about are never punished although the how to use the early hours of the communicators of them, as journal-ists, are the only ones to suffer. morning when the transmitters are

ready availability of mortgage funds. "But I believe we have to look closely at the protection which ordinary borrowers have a right to expect His main worry was that borrowers would find their mortgages transferred to another institution without their consent. That institution might have a different pricing with the participation of US invest- practice from the original lender.

"Wa may need, perhaps, a new

Teachers plan selective pay strikes

BY DAVID BRINDLE, LABOUR CORRESPONDENT

principle for an unquantified interim pay rise. The employers may terim rise for 1986.

His speech marked the first ex-

pression of ministerial concern

about aspects of the secondary

home loans markets, which started

The market has evolved - partly

then be willing to undertake to make a response at a later date.

Today's meeting follows informal talks beld last week between the Labour-led employers and tha NUT, during which the prospect of an interim rise was discussed as a way

when they were slightly in arrears. Legislation would not be an appropriate way of tackling the diffi-culties be foresaw, he said. But the Government needed to be ahead of the game in a fast-moving market. He welcomed the building sociaties' readiness to consider a code of prac-

tice.

ing without consultation with the

Mr Patten said there was also a

back into the long-term negotiabe able to agree on a demand in tions on salary structure and employment contracts.

Mr Doug McAvoy, the NUT's deputy general secretary, said yesterday there had been a mixed reaction amone members asked to vote. Not all had shown a "burning desire" to resume strikes so soon after television service io 1977. the end in March of the 13-month pay dispule and there had been oo of ending the union's disruptive rallies organised by the union to sanctions in schools and getting it whip up enthusiasm. at present switched off.

need to look at the lack of protection that borrowers might have

for secondary mortgage market television A CALL for a code of conduct to that make mortgages to sell them govern dealings in the UK's fast- either singly or in securitised packkind of mortgage which can safely be sold without any adverse effects ages to other investors or lenders. on the borrower. For example, a Most of the institutions are banks, mortgage which always charges % per cent above a bank's hase lendlocal authorities or insurance companies rather than building socieing rate might be suitable for trad-

Mr Patten said he welcomed the borrower."

Minister urges code of conduct All-night

178.8 150.8 168.5 181.4 (1) For the first time in 1985 the foreign subsidiaries' accounts have been converted according to norm FASE 52, thosa for 1984 have been reconsidered accordingly. 1985 has shown a deficit for Mouliner S.A. as well as for the

-34.9

 1985(1)
 1984
 1955
 1984

 Turnover
 3,367.0
 3,327.0
 2,917.0
 2,807.4

 Trading results
 142.1
 211.6
 B1.7
 121.3

 Current results
 24.0
 71.7
 1.0
 46.9

 Net results
 -34.9
 54.3
 -17.9
 46.7

1985(1) 1984

and the second second

- 1985 has shown a deficit for Mouliner S.A. as well as for the group, mainly for the following reasons:
 A turnover definitely lower than estimates.
 In spite of a very satisfactory evolution of certain categories of products, particularly in Europe, we have encountered great difficulties in certain geographic areas (the Middle East among others).
 Concerning micro-wave ovens which now represent 15% of global turnover, the significant increase of sales remains however below our targets.
 A drop of gross margin resulting from an aggressive pricing policy, particularly for micro-wave ovens, while the effects of automatisation were fully felt towards the end of the year nully.

 - important costs of marginal activities. Progress in productivity achieved thanks to the investments pro-gramme adopted during these last years have not been compensated by a sufficient increase of sales volume.
- compensated by a sumcient increase of sales volume. Moreover, we bear an important credit in Venezuala. The government of this country has not yet authorised the purchase of currencies at preferential rates, and we have therefore considered it prudent to constitute a

have therefore considered it prudent to constitute a provision of 11 million francs with Mouliner France and 38 million with the group. The Company has decided on a certain number of structural measures allowing to adapt production capacity and improve margins. Current results for 1986 are expected to abow a definite improvement, but will however be affected by tha cost of chese measures.

issue to fund new craft

Airship in £21m rights

BY LUCY KELLAWAY

wanting to fly.

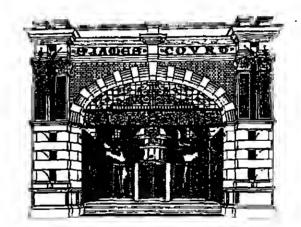
AIRSHIP Industries, makers of tually be worth \$3bn, with Goodlighter-than-air craft, yesterday year and Boeing, asked its shareholders for £21m in The terms of th The terms of the rights issue are

a rights issue that will strengthen the company's finances and help to fund the development of a large airship, which, it is hoped, will have price was about 33p. The company important military applications. is listed of The development of the new 900 change and series airship is expected to take listing in 1 about two years. It is with this two years. is listed on the Sydney stock exchange and it is planning to have a listing in London within the next larger airship that the future lies,"

The rights issue follows a £5.5m the company said yesterday. placing last November, which was Airship also plans to increase production of its 600 Series. So far, the first injection of capital since the company's rescue two years ago it has sold three and leased a furby the Bond Corporation of Mr Alan ther three ships. One of those car-Bond ries passengers, who pay £100 a ride, in a craft sponsored by British

Mr Bond has reduced his stake in the business over the last few Caledonian. Airship says that since the service started last month it has months from over 75 per cent to 49 per cent, but now plans to take up his rights entitlements in full. The been approached by 3,000 people remainder of the issue bas been un-In conjunction with Westingderwritten by Jacksons.

house, the US heavy-equipment In the 15 months to June 1985, manufacturer, Airship is involved in the early stages of the US naval-airship programme. It is competing ing profit, compared with a loss of for the contract, which might even more than £5.5m in 1983-84.



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Mr lain Vallance Chief of Operations

8

British Telecommunications plc

Mr Cor Wit **Director General** Netherlands Postal and **Telecommunications Services**

Mr Joe H Crouch Director, Marketing Cable & Wireless plc

Mr Eric Huret Head of Business Marketing Direction Générale des Telecommunications, PTT. France

Telecommunications and the European **Business Market**

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	npany	

UK NEWS

Hugh Carnegy sketches the background to today's Irish governmental conference

1 Contractor Street

London and Dublin ministers set their eyes squarely on the Ulster prize

BRITISH AND Irish ministers will ference meeting is to be held while be treading a delicate path between Nationalist expectations and Union have indicated that they will not ist suspicions at the fifth meeting of pull out as a result. However, with the special conference set up under the emotive season of thousands of the Anglo-Irish agreement, which is expected to be held in London to-day. The agreement, signed last year,

The agreement, signed last year, gives Duhlin a say in the affairs of the province. Since their last meeting in Bel-

ast, a wave of anti-agreement violence hy Loyalists directed at the Royal Ulster Constabulary (RUC) and Roman Catholics has diminished, at least for the moment. Mr James Molyneaux and the

Rev Ian Paisley, the two principal Unionist leaders, have begun talks the Flags and Emblems Act, which restricts the display of Nationalist aimed at finding a way out of the impasse with Northern Ireland Office officials.

OBITUARY

Despite anger that another con-

nsignia.

chairman of the Angio-Irish Confer ence with Mr Tom King, the UK that can Northern Ireland Secretary, said in a carefully worded speech that Dub-Roman Catholic homes lin had delivered on its promises to There is some d improve security co-operation, inthat the Bei vention on the prevention of terrorism.

Nationalists could be sure that he At the same time, the Irish side is would be pressing the British side under pressure to show that gains promised in last November's agreeto deliver on its commitments. The provisions of the agreement on ment for the Nationalist minority in community relations with the secontrol forces, on legal matters, in proceed it should continue to m cluding the administration of jus- at least once more before July. Those include the highly sensitive issues of non-jury courts, "su-pergrass" informer trials, the runtice, and on other issues must also be implemented," he said ning of the predominantly Protes-tant Ulster Defence Regiment and

the need to placate Unionist fears, it is also anxious not to give the inission to Nationalis ts or Umon-

the for example, to introduce mass while of conduct for the and to repeal the Fings in blems Act frists officials say that, re then suspending the inter go than suspending the inter-mental conference over it mer while the talks with Unionist

While Dublin is sympathetic to

The conference is non-pro-suspended on any basis, a govern-said, yesterday, ment spokesman said yesterday. We have got to reduce the aligna-tion of Nationalists. That is the prize, for both governments a Unimistr in remove Natio nove Nationalis

Last weekend, Mr Peter Barry, ists that progress on the agreement Guionists in remove the Irish Foreign Minister and co- has been halted by the Loyalist support from the IRA.

Shinwell, last link with Labour's founders

THE DEATH yesterday of Lord either House. His speech then was the neighbouring Easington, after Shinwell at the age of 101 removes marked by the same impish pugna- boundary changes in 1950; until his the last direct link with the generation of the Labour Party's founders. "Manny" Shinwell was born in October 1884, when Gladstone was only in the second of his four premierships and General Gordon was being besieged at Khartoum. He played a part, often a characteristically combative part, in the emer-gence and growth of the Labour Party, knowing well all its leaders from Keir Hardie onwards. Althnugh he was never quite at

the top of either his party or of successive Labour governments, he was none the less a significant influence on the affairs of the party until well after his 80th birthday. Even after retiring from the House of Commons in 1970, he was still never far from public attention as a life peer and vigorous participant in the affairs of the House of Lords - eveo resigning the party whip four years ago because of par-

ty militancy. Indeed, his century, 18 months ago, was celebrated in grand style by the House of Lords and he was the first centenarian to address

ciousness that marked his whole career and which, in his prime,

the province will be forthcoming.

friends Shinwell was born in Spitalfields, London, of Jewish, Polish and Dutch descent. He grew up in the late-Victorian squalor of the East End of London and of Gorbals in Glasgow. He made his mark as a sis. He was then transferred to the trade unionist and committed so- War Office and finally became Decialist in the fiery pre-1914 politics

tenced to five months in prison on a charge of incitement to riot. First elected to parliament in

1922 for Linlithgow on behalf of the in face of constant criticism and Independent Labour Party, he was controversy. defeated in 1924 but returned in 1929. He served as Financial Secretary to the War Office and Parliamentary Secretary to the Department of Mines in the MacDonald Government.

After losing his seat in 1931, Shintongues in politics, which con well had the triumph of defeating uted to the wariness with which he his former friend and leader Ram- was treated by close colleagues. say MacDonald at Seaham in Dur-ham in the 1935 general election. He represented that seat and then and struck a Tory MP, and former

He declined to serve in the warearned him as many enemies as time coalition and did not reach his peak of ministerial influence until . after the 1945 election. As Minister : of Fuel and Power, he presided over the nationalisation of the mines and later, more damagingly to his reputation, during the 1947 fuel cri-

> fence Secretary: Shinwell proved his durability by retaining his influence as chairman of the Parliamentary Labour Party for three difficult years after 1964

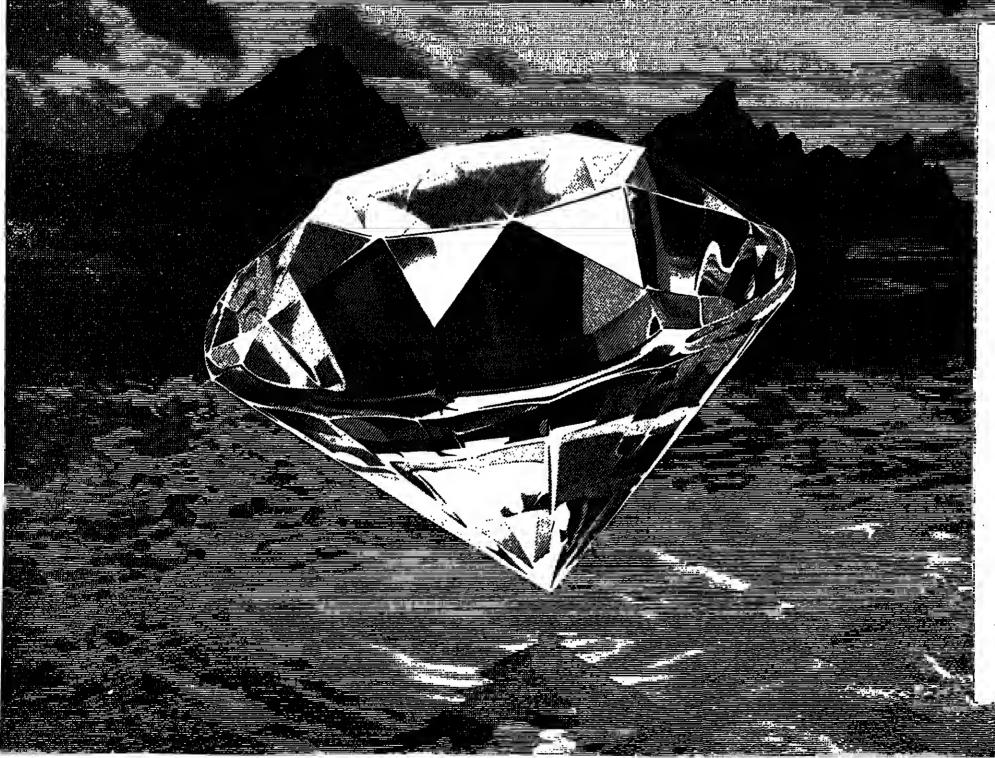
> > Throughout that period, Shinwell "Manny" Shin never hid his views as a fiercely pathe age of 101 triotic, idealistic socialist who also strongly opposed British entry into the EEC. naval boxing champion, who had

> > eered that he should go back to Po-Shinwell had one of the sharpest land. Although the slap was clearly visible and audible, the Speaker took nn action, claiming in the old On one occasion in 1938, he not seen what had happened.

Peter Riddell



of Clydeside. In 1919 he was sen-



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Nissan UK director

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UK NEWS

STEEP RISE IN PRODUCTIVITY AT CAR GROUPS' FACTORIES Ford and GM cut imported content of British sales

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

cars in its total UK sales to the low-est level for many years in the first four months of 1986. Ford's UK factories supplied

four months of 1936. The company said yesterday that was because it was getting very good results from its UK factories. The Dagenham plant south-east of the bagenham plan London, where some Fiesta and Si- Mr Sam Toy, chairman of Ford of ries, erra models are produced, is at Britain, has said frequently in the In

FORD CUT the number of imported cort/Orioo range is made, the facto-cars in its total UK sales to the low-est level for many years in the first output target for some weeks. Ford added yesterday. Ford and its US rival General Mo-tors (GM), the Vauxhall-Opel group, are the main car importers in the

UK and they have been under coosiderable pressure from the British Government to cut imports from their continental European facto-

In the first four months this year present building 1,000 cars a day - a past that he aims to provide 70 per volume "unheard of for years", accent of UK sales from the British cording to Ford. At Halewood, in factories. "We could do 90 per cent if plants, compared with 45 per cent

mainly because it has sorted out the problems that bedevilled its highly automated Astra assembly lines at the Ellesmere Port factory oo Merseyside.

The steep rise in the value of the D-Mark from DM 4 to the E last July to DM 3.34 has given the companies an added incentive to cut im-

ports from their West German plants. Mr John Bagsbaw, chairman of Vauxhall, said recently: "Evplants, compared with 45 per cent ery car we import at the moment is

has falleo in the first four months of this year - from 59.78 per cent to 56.86 per ceot - although registrations have reached record levels. According to Society of Motor Manufacturers and Traders statistics, April registrations were the highest ever for the month. That helped to lift sales for the first four months by 1.7 per cent compared



Mark where it is". Mainly because of the efforts the record year of 1985. made by Ford and GM, the impor-ters' share of total UK new car sales sprang from intense promotional has falleo in the first four matters.

sprang from intense production activity. The April top ten list included: 1 Ford Fiesta (14,034 registered); 2 Ford Escort (12,724); 3 Vauxhall Cavalier (11,662); 4 BL Metro (9,533); 5 Ford Sierra (9,156); 6 BL Mootego (7,744); 7 Vauxhall Astra (7,074); 8 BL Maestro (4,966); 9 Vauxhall Nova (4,226); 10 Volkswag-en Polo (4, 140).

resigns post after only three months BY OUR MOTOR INDUSTRY CORRESPONDENT

MR BRIAN MAHONY, who joined Such a big merease in N MR BRIAN MAHONY, who joined Spich a dig intraces in research in responsible for building fleet sales. Japanese authorities agreeing to has resigned from the privately cars being switched from other manufacturers, so that the volume responsible for building fleet sales, has resigned from the privately owned Japanese car importer after only three months.

Nissan appointment. When asked about his resignation yesterday, he said: "I cannot really talk about it. It. would be improper to do so."

Nissan said Mr Mahony resigned for family reasons" and that his de-parture was in "amicable circumstances." It pointed out that, during his short stay, Mr Mahony put to-gether a network of "fleet special-ists" drawn from existing Nissan

Mr Mahony was director of overseas sales for Austin Rover just before he left the company, having previously held the posts of director of UK sales, director of marketing of OA sales, alrector of fleet sales. This week he joined the Kenning whicle retailing group to head a new orga-nisation, Kenning's Fleet Services, a contract hire, leasing and fleet

sales business. His departure is bound to cause speculation that he either, the sither er executives before him, fell out with Mr Octav Botnar, the septua-genarian founder and chairman of

Vissan UK, or that circumstances changed dramatically since he washired At the beginning of this year Nis-

san UK gave its dealers the impres. The appreciating yan seem son that it would have 135,000 cars have put paid to these plans. to sell this year, an increase of al-most a third on 1985. That would the light of the new circ new cars registered in the UK.

tary agreement restricting Japa-Mr Mahony, 49, left BL's volume nest car sales in the UR by 11 per car subsidiary Austin Rover for the cent of the market would not be cent of the market would not he breached. If not, the UK Govern-ment would have had to give tacit approval for an increase in the inport quota: The Japanese Ministry of Inten-national Trade and Infinity and the Japanese Automobile Manufac-turers Association hist mobile made

clear to the UK motor industry that Nissan would not be allocated the extra cars

It is also clear that the strength of the yea in recent months is causing Nissan in Japan to reconsider its worldwide strategy - including the future of its new UK factory at Washington in north-east England

The Washington Inclury starts as-sembly of car kits from Jupon in Ju-ly and there has been informed speculation that Nissan was to announce, in March that a second phase, for full-scale manufacture of cars with a high European content, would go ahead as soon as possible.

It was thought also that the UK Government would give Nissan per-mission for extra imports in the light of the decision to speed up the Washington project.

The appreciating yin seems to In the light of the new circum

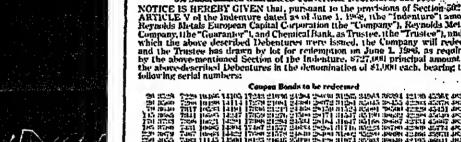
have given the company the extra standas it seems that Nissan UK is, cars it needed to move seriously is to confinue to let dealers take full to the company car fleet markets, responsibility for sales to fleet cus-which account for 40 per cent of all tomers rather than developing its own in-house fleet division.

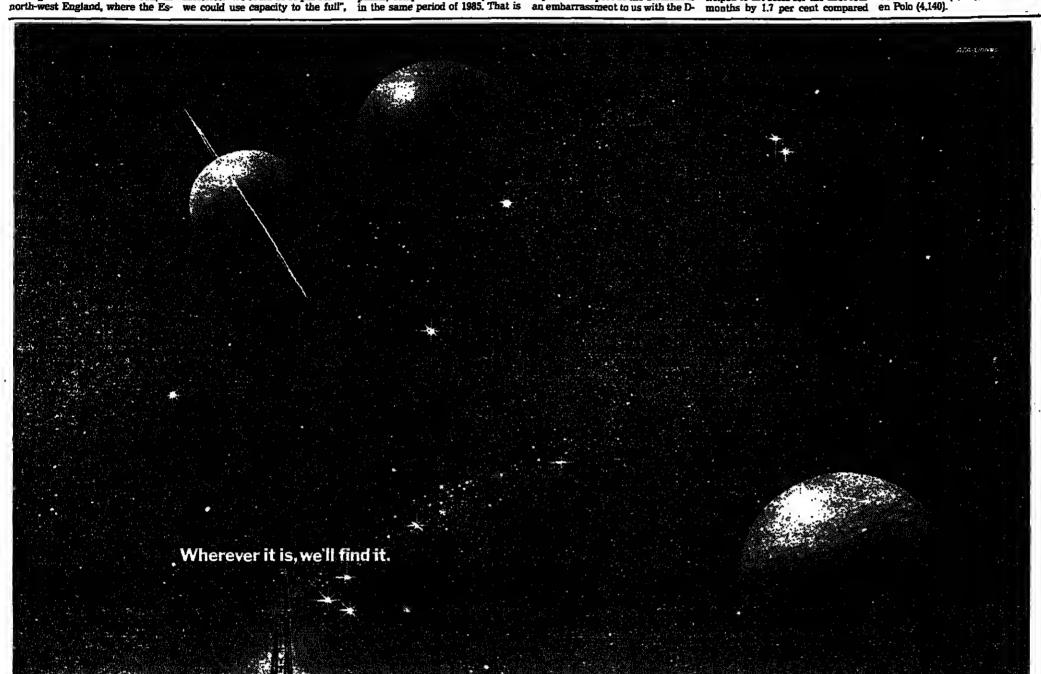
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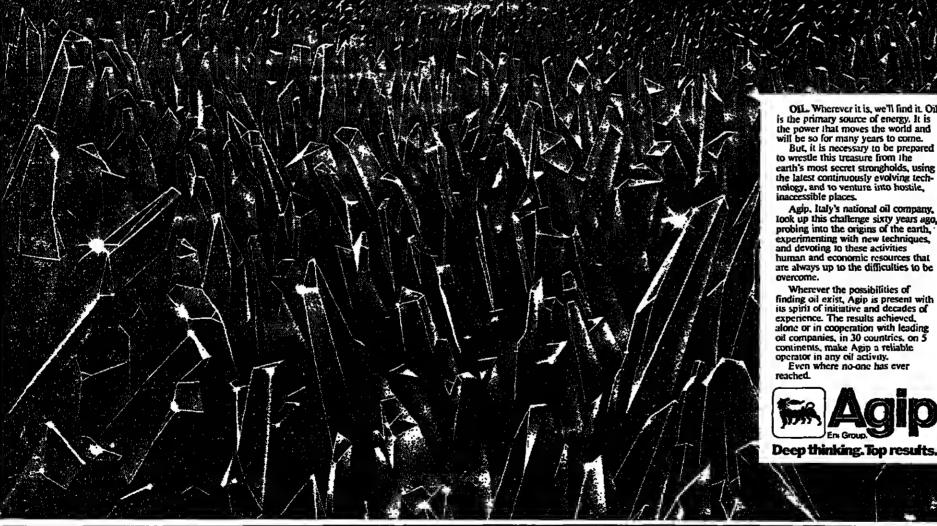
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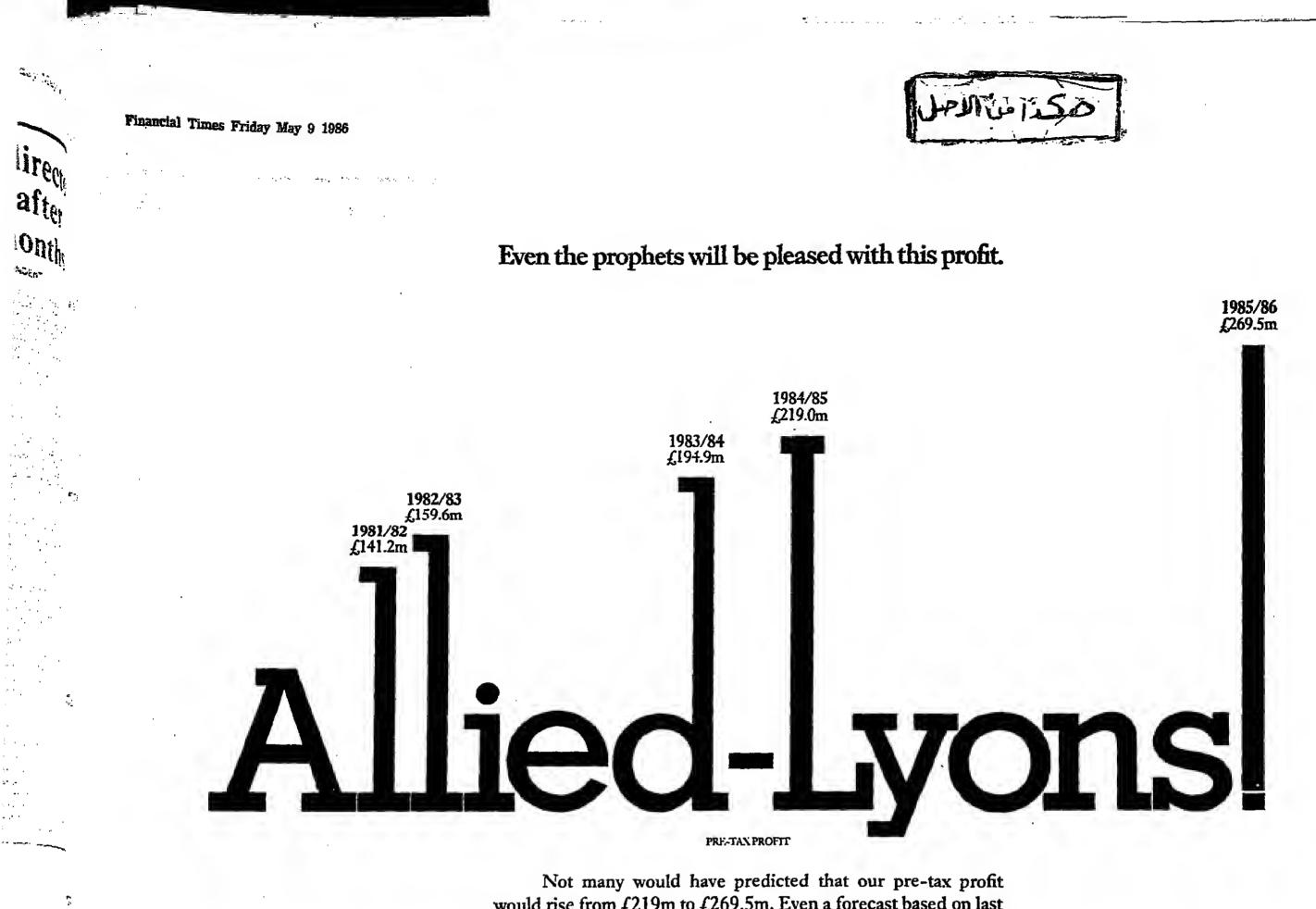
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would rise from £219m to £269.5m. Even a forecast based on last year's excellent growth would have been well below this year's increase of 23%. And would our shareholders have foretold their fortunes? The record dividend per share will be 9.5p. That's an increase of nearly 27% on last year. This shows our confidence in the future.

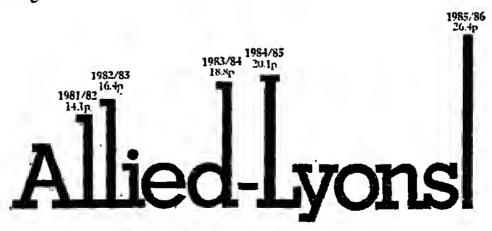
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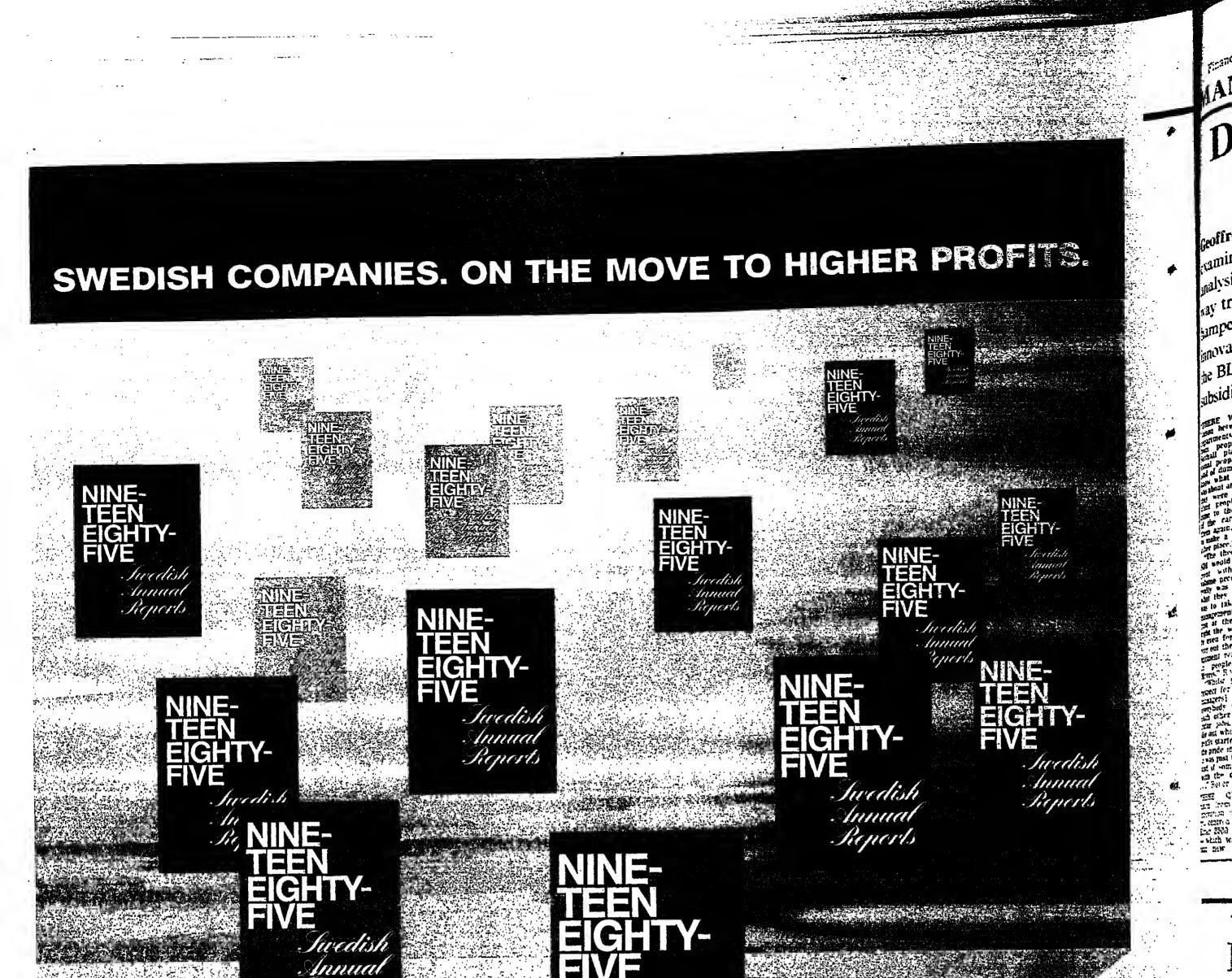
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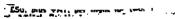
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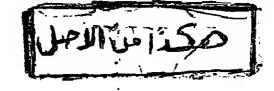
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MANAGEMENT

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Development problems that dogged Rover's 3500

Geoffrey Owen examines an analysis of the way tradition hampered innovation at the BL car subsidiary

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"THERE WAS n lack of liaison between the various departments, particularly from people outside the Solihnil plant. Those divi-sional people to us were a load of dum-dums who didn't know what car manufacture know what car manufacture was about at all. They thought they were superior to the plant people and when it came to the actual building of the car, wo didn't see them again, they wore gone, to make a botch-up at some other place." Rovor engineer. "The theory was that the SD1 would require management with experience of volume production. And thot really was criminal because what they proceeded to do was to take ont the Rover Was to take ont the Rover management—and it wasn't just at the top, they went right the way through down in even foreman level—they tore out the guts of the man-agement really and they put in people from Austin Morris." Rover manager. "Whilst you had a lot of respect for them (the Rover

respect for them [the Rover managers] it helped because everybody was interested in each other and their parti-cular jobs. That started to die ont when British Leyland really slarted to take over and the pride in the job went and it was just the numbers game and if something was wrong with the car, well dammit.

THESE QUOTATIONS are taken from a new study of innovation in the motor industry, centred on the SD1 - the Rover 3500 and its derivatives - which was the first important new car launched by and the wider problem of how to manage major product innovations which involve a sharp break with a company's old habits and traditions. Above all, the authors show they could continue their policy of incremental product improvement within a financially stronger geoup. Perhops this was a forlorn hope from the start. Certainly the difficulties of integrating Rover into a large, multi-product group were immense. that unless the three key elements in the design process — the product, the manufac-turing facilities and the organi-cation of unput sation of work — are carefully planned and implemented as a As the authors put it, there was a divergence between Leyland'a whole, disaster is likely to

"aggressive, expansionist, mar-kei-lod approach" and Rover's "cautious pursuit of ongineer-ing excellence within a limited What gives the story o tragic dimension is that the SD1 pro-

Rover 3500: a big leap for the company while BL was In o state of post-merger instability

ject led to the virtual dis-appearance of the Rover market niche." The cultural shock was even greater after the merger with BMH and the company as a distinctive the merger with BMH and the designer and producer of entry of numerous Ford-trained luxury cars, while other manu-focturers to which in the pre-1970 period It could reasonably model was scrapped, because it was scrapped, because it was seen as competitive with the Jaguar XJ6. BL decided to be compared, like BMW and Volvo, have prospered, The architect of Rover's suc-

push Rover into a higher-volume sector of the executivo car market, below its tradi-tional niche, with the SD1. This cess in the early post-war years waa Spencer Wilks, It was be was spencer winks. It was be who helped to shape the per-sonality of the company-paternalist, committed to quality, with a model policy based on cobust designs which could be stretched for a num-ber of years, Wilks was a capwas a big leap both for Rover itself and for a corporation whose organisation and direction were still in a state of post-merger instability. The shift from limited production for a small luxury marable engineer who gave all sec-

tions of the workforce a sense of direction and pride. Yet it became clear during the 1960s, particularly after the latmch of the P6 (Rover 2000) ket to semi-mass production of a more basic executive model presented s host of problems which were simply beyond the capacity of the management. "Rover's traditional engineering in 1963, that the costs and risks

British Leyland after the 1968 associated with new models, to speciallsms could no longer merger of British Motor Hold-ings and Leyland Vehicles. It is a sad ond instructive story, illustrating both the difficulty of making large mergers work welcomed the merger in 1967 Specialist Csr Division," aays with Leylaod in the hope that the study.

volume approach.

Both in the design of the car and in the planning of the new factory at Sotihull there an incompatibilitythe corporation made little at-tempt to resolve — between Rover's long-established skills and those of the new meo at BL. Even more serious, no effori was made to develop new

mand and oflen laboured planpersonnel and iodustriol relatiooa policles to auit the highoew products so quickly? At ono time the Jopanese retiod on a form of copying — what they euphemistically call "conversion engineering." The loyalty of the old Rover workforce was eroded, partly 15 a result of an influx of unskilled workers new to the industry, partly because of disenchaoi-meni with the delerioration in Bul in the never-ending avolanche of new cars, office quality. "The poor quality of materials used and the low standard specifications compared to past Rover cars threotened dilution of their skills and a lowering of their

status and pride, with the re-sult that many left the com-pany," the study remarks. The authors contrast SD1 with paradox. the thocough planning which preceded Volvo's decision to instal new techniques of car

assembly ond work organisation at Katmar, in Sweden. In thia plant, significantly, the product remained fairly stable whilo innovations in facilities and to two dominsting factors. work organisation were being introduced. The Kalmar project

was precoded by a long period in which management worked through the new concepts and experimented with them on a smaller scale.

for an attack on the European for an attack on the European executive car market, but that it grossly under-estimated the size of the task, "From the point of view of the Brltisb car industry," the authors con-clude, major projects of stra-tegic innovation, such as the SD1, are rare ond there are few organizations or newlo with ation. organisations or people with experience of how to mount them; such msjor leaps have a low success rate."

Innoration and the Auto Industry: Product, process one work organisation. By Richard Whipp and Peter Clark. Froncis Pinter Publishers, £18.50.

TECHNOLOGY

Clues to an innovation paradox

Nick Garnett on relationships which speed development of products

in Japan ONE OF the most challenging cooundrums of commercial life is the speed at which Japanese corporations hitz the world's sumer goods. How to it hat rigidly structured componies with hierarchical chains of comdevelopment.

ning can innovate and develop

equipment and electrical aod electronic goods, many Japanese products are now at, or not far from, the leading edge of lechnology and design. A study* just published which examines product development at five leading Japanese corporations reveals some ctues to this soeming

paradox. Based on Fuji-Xerox's deve-lopment of the FX-3500 copier, the City box car by Honda, Canon'a Sure Shot camera, NEC's PC 8000 personal compuler ond Epson's MP-80 dot matrix printer, the study points

One is the unique structure which links the big corpor-ation with its primary sub-contractors and a myriad of tiny suppliers. The primary subconfractor acts as tutor. smaller scale. Tho tosson is not that BL was wrong to use Rover as the basis on skills like metal grinding, pressing or vacuum forming and on the products they handle, The six secondary sup-pliers in pressing, for exomple, on behalf of the main corpor-

might each handle a different Tiny subcontractors must shoulder a greot deal of the product dovetopment whethor they like it or not. Such a sized product. These secondary subcontrac-tors develop a bigh levet of competence in problem solving and are used by Fuji and Toritsu Kogyo as task forces in product development. Some 90 per cent of the parts of the copler used during test produc-tion were manufactured by symblotic if ruthless network operating s little like the internal workings of a single company but relieving the main contractor of much of the overheads is as much a part of product development in Japan subcontractors. A separate group of six sub-contractors speciatises almost exclusively on product develop-

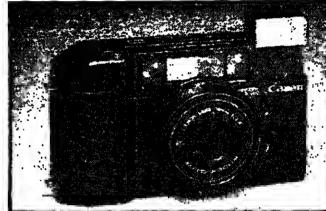
as it is of mass manufacturing. The second factor is the use of product development leams working almost completely ment. All of these suppliers ou a new product design. In the outside the normal structure of work as a team with few, it jargon of product development

the corporation. Such leams, any, written contracts but with "variety reduction" is only membership of and performance in which can make or break a mation and a common feeling to take advantage of the latest career, operate to rather of shared dependency on the state of the markel into which broadly defined goala and uses fortunes of Fuji, particularly in the product is being sold. more production, sales and marketing people than research and developmeor slaff. Most subcontractors are com-

pletely dependent on the main Almost all subcontracting com-paoles are owned by men with engineering hackgrounds. corporation for which they subcontract and they are frequently driven by the primary subcontractors beyond As important as the supplier network, if not more so, is the what they would normally accopt as reasonable. They risk losing the work, and pre-sumably going out of husiness if they do not meet the makeup and spplication of the project teams within the main corporation whose name appeors on the produci.

The authors point to a number of characteristics which required pace on compelent number of characteristics which main company's production tend to mark out these teams plants right from the start of The formalised nature of from those typically used io Europeao and North Americao companies, though the Japanese style has its limitations and Japanese supplier networks is reflected in that of Fuji-Xecox. One of its primary subcon-tractors, Toritsu Kogyo, em-ploys 50 people and itself uses handicaps. Members of o Japanese

77 secondary aubconiractors, most with fewer than 10 employoes and all within project team are usually hand-plcked hy sonior macagement



Canon's Sure Shot: developed by an elite autonomous team

walking distance of Toritsu ond given a wide degree of Kogyo'a plant. freedom. Tho Hondo team The small subcontractors worked with virtually no briet differentiate themselves based except to produce a small on skills like metal grinding, energy efficient car that would differentiate themselves based on skills like metal grinding,

sell in largo numbers. Average age of the team was 27. In all easos the volume of information passed hetween departments was very high despite some absurd geographical difficulties. During the Cily's development 2,000 visits were made between production engineering and product development, two

departments based 300 miles apart. One of the most pronounced characteristics of all the Japanese teams was that they de-

WORTH

WATCHING

Edited by Geoff Charlish

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liberately delayed making decislons on reducing the options ou a new product design. In the

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fortunes of Fuji, particularly in tough trading conditions. ("Un-reasonable demanda are easier to swollow during wartime than peacetime." one contractor is quoted ss aaying ruefully.) Almost all subcontracting com-paoles are owned by men with additional and are easier to swollow during wartime than to swollow during wartime than to swollow during the product is being sold. The authors also point to the levels of toosion deliberately in-duced in these teams by senior management, the encourage-ment given to production staff to help with market research and the identifying of success-to with the product is being sold. The authors also point to the levels of toosion deliberately in-duced in these teams by senior to help with market research and the identifying of successful team members who would then be brought into project teams for the next generation

of products. Linking the project toam to the supplier network is done from the off by hringing tho suppliers' engineers into the

o new product's development. All of this carries peoalties. By keeping product options opeo to the last minute and encouraging different depart-meots to overlop during product dovelopment members of pro-ject leams io Japan are often required to work up 10 100 bours a week during the peak of the development cycle. Sixty hours a week is common at other timea.

A strong elemeot of elitism is also fostered by ood within these teams and presumably resented by those outsido the leams. "You wereo'l even conleams. "You wcreo'l even con-sidered buman al thal time if you weren'l somehow associated with the AE-1," says one of the Canon Sure Shot team members, referriog to the company's previous model.

It might also he said thot many US companies also use sutonomous project teams and that West German industry with a much more authoritarian in-company approach has been supremely successful in pro-duct development though at a much slower pace of new product introduction than the Japanese.

It is also of obvious benefit to possess, as the hig Japanese corporations do, vast cash resources for research, an ethos of volume production and the centralised assistanco of the government organisa-tion, MITI, which, for example, holps co-ordinate tho activities of 1,000 engineers devolop-ing ceramic enginee for future commercial application by the country's car producers.

* Manoging the New Pcoduct Derelopment Process: How Jopanese companies leorn and unicorn, Ken-ichi Imai, lkujiro Nonako, Hivotoka Tokeuchi, published by The Uneasy Allionce, Harvard Business School Press. Available through Horper ond Row, price \$32.95 (£22.95).



Trekking to the doctors when feeling ill could soon become a thing of the past, reports Peter Marsh

Enter the era of the home health meter

to add up to a new industry in trols the way the body's cells home diagnostics which could take up sugar from the blood be worth severat miltion pounds stream.

a year by the early 1990s. Stream. According to Cambridge Lifo The boxes, about the size of Sciences, the glucose meter calculators and the product of a gives a more sccurste and con-morriage between hielechnology and electronics, promise to give-people instant read-outs of the quantities in their bodies of "direction" quantities in their bodies of "dipstick" costing about 10p is substances that indicate ill- dipped in s blood sample, the

substances that indicate in colour indicating the one of the first such products is duo to become available soon from Cambridge Life Sciences, a small British company. The enterprise, with annual sales of about £1m, has finished de-velopment of a device that will give readings of the amount of plucose in a sample of blood. about film, has finished development of a bout give readings of the amount of glucose in a sample of blood. The meter, to he sold for about £100, could be useful for injecting themselves with a sum of the useful for injecting themselves with a sum of the useful for about £100, could be useful for about the meter injecting themselves with a sum of the useful for about £100, could be useful for about 100 market worth £8m. According to the useful for the injecting themselves with

insulin. Diabetics. who comprise Cambridge company. the prin-roughly 2 per cent of the popu-lation in developed countries, could be applied to monitor

SMALL hand-held boxes which often need such measurements indicate the levels of blo- before deciding on a set dose chemicals in the blood promise of insulin, s protein which con-

from kidney disease might want to check on quantities of atbumin in the blood stream. The tevel of albumin, a protein. indicates the degree to which the kidneys are working properly. People could conduct similar checks on cholestecol to examine whether they had been over-indulging themselves with fatty foods. change in colour indicating the

The Cambridge meter con-tains a membrane in which is impregnated an onzyme that reacts with glucose. The reaction produces an electric signal that is converted by electronics in the box to a digielectronics in the box to a digi-tal read-out on a smalt display. Prospects of selling such home health care products are tbought to be mucb higher in the US than in Eucope. US medical-pcoducts companies, such as Miles and Abbott, are thought to be developing these hinds of devices

kinds of devices. In another development, the

quantities of other chemicals to raise from the City between in the body. £3m and £9m to turn into com-For instance, people suffering mercial products they threads bundreds of millions of pounds

doctors can forecast whether finding specific chains of dec-individuals aro pcono to xyribonucleic orid or bar discases.

The cash would enable Cambridge Life Sciences to disease. develop work in this technology by Britisb research groups, including those al Charing Cross Hospital in London and the Radcliffe Infirmary in Oxford.

With the threads of material, called gene prohes, doctors can determine the genetic make-up of cells in tho buman body. The preseot. probes will take the form of simple kits of chemicals with which physicians may conduct routine screenings of people to see if their genetic traits make them susceptible to diseasea such as cancer,

Biolechnology companies in the US, among thom Geocolech. Cetus, Integrated Genetics and stic kits (used, for instance, lo determine the lovel of drugs in Syntex, are researching into the human hody or whoo cows gene probes. The market for are likely to become pregnant) kits hased on this technology which account for the bulk of Cambridgo company is trying seems likely to comprise the compaoy'a current salea.

by the early 1990s. Tho development of gene xyribonucleic ocid, or DNA, which will bind to certain gencs, present in the human body, that indicate susceptibility to a

To lest for a certain kind of gene, o DNA thread, attached either to o small sphere or 10 the hottom of s plastic wolt, is beought inlo contact with a fluid in which the gene may be Co-op'a intelligent scales in action. The system allowa store managers to keep tighter control on stocks of loose goods. A binding of the DNA frag-

ment with the geno produces a large molecule the presence of which is indicated by a colour **Design stage block on** change, caused by an enzyme reaction. Cambridge Life Sciences has

electronic interference already built up expertise in enzyme chemistry through development of simpler diagno-RADIATED INTERFERENCE from new electronic equip-ment can now be "designed out" rather than being dealt with at the post-design stago. The answer is to use Emscan, a computer-aided design tool from Moll Nortbern Research (BNR) of Ottawa.

Emscan uses scanning probes to sense electromagnite radiation from loca-ticos on the primed circuit board under test. The signals are processed in an electro box which is in turn connected to the company's computeraided design systom. Here, the results are superimposed on the layont of the board's components as a kind of coutour map in which red represents high radio emission and blue a low level.

BNR says there is a growtng need to make sure that newly-designed digital equip-ment does not interfere with young industry, will be examined in a two-day conferlicensed commonications signals including television. At the moment, such radisting ence to be monuted hy Onsoorces are usually found after the board is designed, resulting in the use of filters and sololding to effect what may turn out to be an expen-Intensive research, failing hardware costs and a growing sive cure. In the UK, Bell Northern is in London on 01 491 4599 and in Ottawa on (6t3) 727 2958. that voice synthesis and recognition are now showing

MANUFACTURING SOFT-WARE from Istel of Redditch, Worcestersbire, UK, is described by the company as offering "a total business system for a manufacturing company."

Called Maxcim, the system was developed by NCA Corpo-ration in the US, where there

Scales which make managing stock easier

IN THE UK intelligent scales are in use at the Havant and Gosport Co-op superstores to provide point-of-sale manage-ment information about weighed fresh goods.

The Co-operative Whotesalo Society's engineering group worked closely with Avery to develop the system, which usea Apricot microcompotera and Avery scales.

At Havant, 20 weighing units are linked to the control computer, which feeds them a variety of data such as price, country of origin and product description for each transaction. A pre-pack printer provides tobels for the customer's package. In turn, the scales send back to the computer data abont what has been sold, allowing management reports to he produced on best sellera or slow movers in fisb, meat, greengrocery, bakery and delicatessen sections.

manufacturing modules cover-ing aoch areas as inventory, purchasing, hill of materials, production scheduling and shop routing. These are inte-grated with other software modules that deol with sales. MOBILE RADIO using "trunked" techoology with 10 radio channels has been MOBILE RADIO marketing and finance so lbat jointly launched in central information from alt the modulea npdates a common England hy Digital Mobile Communicationtions of database by means of a single Wembley, Middlesex, and dala entry from any of the terminals. blotorola

In trunked radio systems, which are for private user groups like companies operating vchicle fleets, the allocated set of radio channelo is shared - each group does not hove its own permanent channel as with traditional private mohlle systems.

Channela are allocated to nsers by a switching computer only when they need them. This results in much hetter nse of channels and minimises congestion.

The new servics extends from Uttoxeler in the north, to Evesham in the south, Bridguorth in the west and Rugby In the east. The access Rugby in the east. Inc attess cost is £11 a month per mohile, a car set costs £750 and a conirol set in the groop's office costs £998. There are no call charges. The main transmitter for the service is on Turner's Hill in Birmingham.

Westland maps out enemy weapon installations

BY GEOFFREY CHARLISH

LAP TOP computers are being used by Westland, the British helicopter mannfacturer, in a system to help pilots fly more safely over hostile terrain.

Known as PMPA, or " portable mission planning aid," the system uses a rugged computer from lap-top Systems Corporation GRID based in Mountain View, California

An annotated map display An annotated map display on the microcomputer's screen solves a problem that haunts most combat heli-copter pilots; although they may know via intelligence where weapon threats are situated they annual activ situated, they cannot easily work out how close they may fly to them, and at what height, to stay just nut of

Map display information is range. held in the computer's readonly memory and can be loaded in from a miniature hisk drive. Knowing what area he will be flying in, the pliot plugs in the appro-priate hard-cased floppy dist.

The second second second

Different areas will overlap by 50 per cent and each area is typically 40 kms square.

The computer contains range data for specific weapons, which can be up-dated by the pilot at any time. The software pro-gram calculates the area around the threat positions in which helicopters would in which helicopters would be at risk when flying at a constant beight above ground. Then, the micro-computer'o map display shows the pilot which areas to avoid. He can use the system to construct safe routes—the program returns a series of way-points (a point-to-polat series of map references) defining each route. route.

Alternatively, the pilot can test the effect of flying height on exposure. On the map, danger regions

nre shown as solid shaded areas superimposed on con-tours, main roads and other shaded areas which allow of flying lower. easier orientation with real



Danger areas for the helicopter pilot are shown as shaded sections on the computer's screen

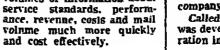
maps. Graphles software allows the user to select the on the display which always scale and portion of the map to be displayed at any time. is required of the user. Mis-Rontes can be stored in memory by moving a cross hair across the screen. In the takes are easily corrected. PMPA is completely auto-nomous, but Westland plans event that a tonte is likely to to enhance the software to come close to a danger area, allow the map/threat data to the operator can test the effect be sent over secure commanications networks and perbaps provide crews with

Design emphasis has been on case of use. For example, prinled versions of the dis-

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there is a status line of text Dlovs. The same GRiD lap-top nnit shows the siluation and what with light-emitting plasms

display has just been chosen by the US Postal Service where some 1,800 machines will he used hy postal service mansgers to collect large volumes of information about service standards, performance, revenue, cosis and mail



Arts Week F | S | Su | M | Tu | W | Th 9 | 10 | 11 | 12 | 13 | 14 | 15

Opera and Ballet

PARIS

La Fille da Régiment alternates with Ballet School's Soirée, choreo-graphed by Claude Bessy and Vin-cenz Galeotti at the Opera Comique (4296 0511).

WEST GERMANY

Berlin, Deutsche Oper: Ariadne auf Naxos stars Gundula Janowitz, Cosi fan tutte has Angela Denning, Ute Walther, Alejandro Ramirez and Lewarner, Alejandro Ramirez and De-nos Carlson, Die Frau ohne Schat-ten has fine interpretations by Sa-bine Haas, Ruth Hesse and Janis Martin. Zar und Zimmermann rounds off the week. (34381).

Hamburg, Staatsoper: This week's highlight is Un ballo in Maschera with Christina Anghelakova, Julie Kaufmann and Leo Nucci. Der Feu-Ruimann and Leo Nucci. Der reu-ervogel and Daphnis and Chloe, choreographed by John Neumeier, danced to music by Stravinsky and Revel, has Bettina Berkmann, Jef-frey Kirk and Gigi Hyatt in the main parts. (351151).

LONDON

\$5C

Royal Opera House, Covent Garden: The last performance of Les Contes

Arahem, Schouwburg, Intro-dans with four ballets by Ed Wubbe (Thur). (422741). d'Hoffmann in the current revival, with Neil Shicoff and Samuel Ramey providing strong casting is the only thing to break the monotonous diet of Toscas; Maria Zampieri takes over in the title role. (2401066). Inglish National Opera, Coliseum: A real mixed bag - the faithful Fleder-maus in Tom Hawkes's staging-Moshinsky's Bartered Bride, an ex-

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Mosninsky's Bartered Bhae, an ex-uberant production with mediocre singing; and the consistently fasci-nating Doctor Faust, memorably en-lived by David Pountney. (8363161). Boyal Opera House, Covent Garden: The Royal Bailet has a new version of MacVillar's Lo Bairer de la East Bar of MacMillan's Le Baiser de la Fee with a revival of his tant Anastasia

Act 3 and Concerto. Sadler's Well. Rosebery Avenue: American dancers Bill T. Jones and

Anatsoper: Raymonda, Ariedne auf Naxos, with Gruberova, Tomova-Sintov, Simen Boccanegra, conduct-ed by Graf, with Frent, Gonda, Brus-Arnie Zane continue a season until May 10. (2788916). on, Talvela. (5324/2855). Valksoper. Händel's Giustino conduct-ed by Haenchen, Weinberger's Schwanda der Dudelsackpfeiler, Die Fledermaus; Das Land des Lächelns. (5324/2657).

SPAN

ITALY

Turin: Teatro Regio: Turandot con-ducted by Zoltan Pesko and directed by Grischa Asagaroff. The scenery is by Josef Svoboda with costumes by Jarmila Konerna Ditricbova. Sophia Larson sings Turandot. (548.000). Naples: Teatro san Carlo: A co-produc-

tion with the Aix-en-Provence fes-tival of Barber of Seville, coaducted by Bruno Barboletti, and directed by Roberto de Simone. (41.82.66). Milano: Teatro alla Scala: Homage to Debussy: a programme of four bal-lets. (80.91.28). Genoa: Teatro Margherita: Tanhäus-er conducted by Milan Horvat and directed by Elmar Ottenthal.

(580.329).

TOKYO

NETHERLANDS Amsterdam, Stadsschouwburg, Fidelio

performed by the Netherlands Opto the form. The Peony Garden, (Mon); The Wife of Zhu Maichen (Tue). National Theatre. (5800031). era and directed by Harry Kupfer, with the Netherlands Philharmonic under Edo de Waart (Tue). (242311).

Madrid, Die Walkure with Montserrat Caballe, Siegirled Jerusalem, Kurt Moll, Hans Sotin and Johanna Meiatro de la Zarzuela, Jovellanos 4. (4298216). arcelona, Don Pasquale with Giuseppe Taddei, conducted by Roberto Abbado. A Spoletto festival produc-tion. Gran Teatre del Liceu, Sant Pau, 1. (3189277). VIENNA

London Philharmonic Orchestra conducted by Klaus Tennstedt with Shlomo Mintz, violin, Beethoven, Royal Festival Hali (Mon).

Shlomo Mintz, violin, neersover, Royal Festival Hall (Mon), (928 3191). Jacques Loussier, Play Bach, Royal Festival Hall (Tue). Bournemouth Symphony Orchestra conducted by Louis Fremaux with Michel Dalberto, piano and Peter Burford, organ. Bizet, Satle, D'Indy and Saint Saens, Royal Festival Hall (Weal).

Utrecht, Vredenburg, Anton Kersjes conducting the Netherlands Phil-harmonic, with Miriam Fried, violin. Beethoven (Thur). Recital Hall: Agnes Mellon, soprano, and Chris-

tophe Rousset, barpsiebord, Sola cantatas from the Italian baroque (Tue). Concert of works by Jeff Hamburg for various ensembles (Thur). (31 45 44). Amsterdiam, Concertgebouw. Recital Hall: Piet Veenstra, piano. Schubert, Beethoven (Thur). (11 83 45). Rotterdam, Doelen. The Rotherdam Philharmonic, with Mayumi Fujika-wa, violin. Mendelssohn, Mozart, Duofak (Tue to Thur). (14 29 11). Amstelveen, Cultureel Centrum. Tho-mas Sanderling conducting the North Holland Philharmonic, with Daniel Wayenbarg, piano. Bethov-Daniel Wayenberg, piano. Beethow en (Thur). (45 84 44).

VIENNA Florian Zwianer, violin; Halina Nlec, piano. Mozart, Beethoven, Respishi Konzerthaus Schubert Saal (Tue). Vienna Symphony Orchestra conduct-ed by Sir Michael Tippett and Mared by Sir Buchael Tippert and Mar-tin Sieghart with Ernst Kovacic, vi-olin, Gerard Causse, viola. Clemens Hagen, cello. Konzerthaus (Wed). Sherrill Milnes, lieder, and Jon Spong, piano. Mondouville, Lulty, Geretry, R. Strauss. Konzerthaus Mozart Saal (Thur).

NEW YORK

New York Philharmonic (Avery Fisher Hall): Zubin Mehta conducting, Jer-ome Lowanthal piano. Druckman: ome Lowenthal pieno. Druckman: Maga (world premiere). Haydn, Tchaikovsky (Tue); Zubin Mahie conducting, Sylvie Greenberg sopra-no, Chris Merritt tenor, Robert Gal-braith baritone, New York Chorel Artists directed by Joseph Fhum-mertelt. Copland, Orff (Thur). Lin-coln Center (874 2434). Carnegie Hall: Cleveland Orchestra. Christoph von Dohnanyi conduct-ing, Franklin Cohen clarinet, Flor-scoc Gulver mezzo-soprazo, John

ence Quivar mezzo-soprano, John Shirley-Quirk bass. Debussy, Mendelssohn, Mahler (Wed); Los An- Ca geles Philharmonic. Andre Previn conducting. Mazart, Britten (Thur). (247 7459).

Merkin Hall (Goodman House): Con-certs Plus. Simca Heled director. Chopin, Lizzt (Thur). 67th w. of Broadway (362 8719). Kanfmann Hall: Chamber Music con-cert with Bill Baird's Marianettes. Stravinsky, Saint-Saens (The, Wed). 1395 Lexington Av. (831 8983).

WASHINGTON

National Symphony (Concert Hall): Peter Maag conducting, Mozart, R. Stranss (Tue); Hugh Wolff conduct-ing with Men of the Oratorio Society of Washington directed by Ro-bert Shafer. Beethoven, Stravinsky (Thur). Kennedy Center (254 3776).

CHICAGO

Chicage Symphony (Orchestral Hall): Kurt Mazur conducting, Samuel-Magad violin, Joseph Golan violin, Milton Preves viole, Joseph Guas-tafest string bass. Mozart, Beger, Mussorgsky/Gorchakov (Thur). (235 6111).

Geir Henning Brasten (piano): Dehtas-sy, Busoni, Liszt. Vario Hall, near Tokyo University (Mon). (331 4451).
Maurizio Pollini (piano): Chopin, De-bussy. Tokyo Bmka Kaikan. (Mon). (237 9399.; 396 0560).
NiH.K. Symphony Orchestra conduct-ed by Ferdinand Leither, Mischa Maisky, cello. Haydn, Bruckner. N.H.K. Hall (Wed, Thur). (465 1789).
Cleveland Quartet: All Beethoven pro-gramme. Yaesu Megu Hall, near To-kyo Station (Thur). (271 1227; 280 6660).

tal. Komuma Yokobue finite and bi-wa hrte. Umekawa Noh Theatre, near Higashi Nakano Station (Wed). (363 7745).

Contemporary Japanese: Somi Tani Group: Song and instrumental con-cert. A.B.C. Hall (near Shiba Koan

LONDON

and Me A Tenor (Globe): Fresh and American anthon for the second second

AND AND THE OWNER AND AND AND

Show using Bashbach and excellent line networks of the rock and roll hits to explain him. Martin Shaw's magnificently, unecked and fieldy Ring in crushed wivet jumpault has reached this, pretty jumpault has first, but not stratty for tourists. (6822296).

Financial Times Friday May 9 1986

American aution Kan Indwig est in Cleveland, Chio in 1334. Dennis Laswata and Jan Francis kast are ar-ergetic company to mistakin idea ity romp, while Verif's Chiolo car-ries on regardless. (371 1923). Bonasa Atkinson (Simfharbury)- New reves starting rubber-limited cloven with a strong fibe in scelological se-tires and rude statiches, many of them ceflecting British classroom yrammles. (370 539). Binke Spirit (Vandeville): Excellent re-vival of Noël Coward's mast crim-rival of Noël Coward's mast crim-rist star cast in Priestley's could wate beamilul Jace Attar: (350 5067). When We Are Mairied (Wolfmall). Matchiess conic playing from an all star cast in Priestley's could wate house about silver welding and the ansarto cushamer to store noveland Francis Soles. The 1993 theatre trevelation. Bill Prase is a drukter Raistroid from as all star cast in Priestley's could wate house boot silver welding and the ansarto cushamer to store noveland Francis Soles. The 1993 theatre trevelation fill Frase is a drukter Raistroid from as all star cast in Priestley's could wate house about silver welding and the startes staging hits back at the mastro cushamer to store ported biography with trying now brits the mastro cushamer to store movemant to the French Revords movemant to the Revord Revords the stare and chains production now house a durate store athore. The store movemant to the French Revords move

NETHERLANDS

Time the neg of the sweet and hilar-time original between high-kicking wind, gaudy, chorus numbers. (7572126). The Not Rappenoed (Booth): In moving to Broadway, Herb Gendner's touch-ing, funny, and invigorating play about two oldsters retains its stars, Judd Hirsch and Cleavon Little, who almost conquer the world when they

lossely Edwardian production now "- Judd Hirsch and Cleavon Little, who emerges as a secret garden adven-interviewer Rossillad (Julies Steven-toria the sisterly devotion of Cel-son) has the sisterly devotion of Cel-ia (Fions Share) threatened by Or-ling River (O'Neill: Roger Miller's mu-lando (Hillion McRae). A superb site rescues this sedentary version of Jacques from Alan Rickman. The Hills Kine's adventures down the BSC Barbiean repertoire also in-BSC Barbiean repertoire also in-thick Stary (Arena): Elinor pher Hampton's absolutely breath Philadelphia Story (Arena): Elinor Barbiean supertoire of Les Hick Finn's adventures down the Mississippi, which walked off with many 1985 Tony awards almost by default (2480229).
 Philadelphis Story (Arena): Elinor Renfield, who last directed Peter Ni-chelic Respire May here takes of the story takes

nemna, who isst internet refer the nhols's Passion Play here, takes on the Philip Barry American classic about a headstrong debutante whose society wedding draws the press to gawk. (488 3300).

CHICAGO

CHICAGO (635 8588). Starlight Knurses (Apollo Victoria): Paum Boys and Dimettes (Apollo Cen-Andrew Lloyd Webber's rollerskat-ing folly has 10 minutes of Spielberg movie magic, an exciting first half and a dwindhome country life with a good beat and some memorable andges, specially one played on kit-indiscriminate rushing around. Dis-rollerskat-movie magic, an exciting first half and a dwindhome memorable and a dwindhome memorable anges and Cats are all proved to be a du-neyland, Star Wars and Cats are all provide the start wars and start wars

nces. Pastiche soure nods, to rock, country and hot gospel. It is known to have asked for may back. (834 6184). eet (Drury Lace): No British lent has been found for New International Theatre Festival: Britain's National Theatre brings The Cherry Orchard directed by Mike Alfreds and The Duchess of Malti fork's tap-dancing extravaganza has been rapturously received. (838 8108). Guys and Dolls (Prince of Wales): The 1982 National Theatre production. Richard Eyre's production and John Gusting effective and John currens and The Duchess of Malfi directed by Philip Provse to a fea-tival that includes an Israeli compa-ny performing Joshua Sobel's Ghet-to, a Japanese company delta Ghetto, a Japanese company doing The Trojan Women and local groups like the Body Politic doing Larry Ke-tron's The Hitch-Hikers and the Immediate Theatre doing Lillian Hell-man's Another Part of the Forest. Ends May 25. (644 3378).



THE ARTS

TALY Reme: Auditorium in Via Della Concil-iazione: Pierhuigi Urbini conducting, flautist Severino Gazzelloni: Vivaldi, Salieri, Mozart, Boccherini and Dvo-rak. (Mon and Tue): Levoard Ben-

sa. Viennese sonatas (Wed). (393 304). Florence: (49th Maggio Musicale Fior-entino). Palazzo Vecchio: Krzysztof Pendarecki conducting three of his works with the Maggio Musicale Or-chestra (Tue). (277 9236).

LONDON

and Saint Saint, Koyai Festival Hall (Wed). Philharmonia Orchestra conducted by Simon Rattle with Katia and Ma-rielle Labeque, pianos. Ravel, Pou-lenc and Debussy. Royal Festival Hall (Thur)

role Armitage, which join the reper-tory that includes The Nutracker, Don Quixote, Gizelle and La Baya-dere. Ends July 5. (382 6000). Hail (Thur). Quartet: Mozart (Mon, Wed). Théâtre des Champs Elysèes (4723 4777). NETHERLANDS

NEW YORK New York City Ballet (New York State), Lincoln Center (870 5570). American Ballet Theatre (Opera House): Mikhail Baryshnikov brings

his company to its two-month spring season with four new works choreo-graphed by Kenneth MacMillan, John Taras, David Gordon and Ka-

Kun Opera (the oldest form of classi-cal theatre in China and source of most others, including Peking Op-era. Japan's Kabuki is also indebted

stein conducting the London Sym-phony Orchestra in his Chichester Psalms, Serenade and Age of Anxiey. (Thur). (654 1044). Iome: Testro Olimpico: (Piazza Gen-tile da Febriano): the violinist Uto Ughi accompanied by Dario de Ro-sa. Viennese sonatas (Wed).

proved since last year's Stratfordupon Avon season, Adrian Noble's loosely Edwardian production now.

taking, unmissable version of Les Linisons Dangereuses (828 8795). . . . Noises Off (Savoy); The funniest play

for years in London, now with an improved third act. Michael Blake-

more's brilliant direction of backsinge shenanigans on tour with a third-rate farce is a key factor.-

wards rock, country and hot gospel. No child is known to have asked for his money back. (834 \$184). 12nd Street (Drury Lane): No British equivalent has been found for New York's Jerry Orbach, but David Mer-

station). (Wed). (436 5771).

TOKYO



In the Far East, no other airline offers such a convenient and comprehensive choice of flights from Hong Kong as Cathay Pacific, Hong Kong's airline.

Every day, we fly between more than fifteen major cities in the region with sensible departure and arrival times and plenty of time to make connections if you're flying further afield.

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Gunter's affectionately lavish de-signs complement this most joyful and literate of mu cals, a fitting tribute to the recently deceased librettist Abe Burrows (9308651). ed co

Inhet is Abe Burrows (330 8881).
Inrelist Abe Burrows (330 8881).
Torch Song Trilogy (Albery): Antony
Sher plays Harvey Fierstein's fourhour triptych of the life and loves of
a drag queen fighting for emotional
and domestic stability. Truthful
playing has the effect of cruelly exposing Fierstein's tackily uneven
writing. (836 3878).
Interpreters (Queen's): Love among
the diplomats, according to Ronald
Harveod has a superb role for the
matchless Maggie Smith renewing a
cross-cultural affair with Edward
For in the shadow of a summit between The Soviet Union and Brittain. Finant direction by Peter Yates
of the West End's best new play of
the year. (134 1186).

on the west had s best new play of the year. (7341186). Are You Lonesome Tonight? (Phoe-nix): More musical hagiography with Alan Bleasdale's Elvis Presley

Exhibitions

WEST GERMANY

Disselderf: Kunstverein Grabbeplatz 4: Josef Beuys water colours from a private collection. 250 paintings by the artist, who died in January, are shown for the first time. The exhibition covers Ends May 25. Konsthalle: Phile tion covers the period from 1952-86.

Ubingen Kunsthalle: Philosophen-weg: Pablo Picesso. A retrospective of 200 masterworks' Pastels – Pain-tings – Aquarelles. This unique exhi-tings – Aquarelles. This unique exhithis - Aquirence. I his inhibit exhibition covers the period from the early years to the later works (1881-1973). It also displays his great variety of works on paper for the first time. Ends May 25.

erfin, Nationalgalerie, Potsdamer Straße 50: Gerhar Richter. A retro-Strale 50: Gerhar Richter. A retro-spective of 100 oil paintings by this East German who has lived in Co-logne since 1983. The works cover 1982-85. Ends June 1. Berlin, Akademie der Künste, Han-seatenweg 10: Life Or Thestre? This exhibition displays 250 gouaches by Charlotte Salomon. She died, aged 26 in Auschwitz Ends. June 15

26, in Auschwitz, Ends June 15. 26, in Auschwitz, Ends June 15, layrenth, Iwalewa-Hans, Münzgasse 9: Art and Culture from the Congo and Zaire. About 300 paintings, cult and practical objects from the Colo-nial period to today. Ends June 29. iamburg, Kunsthalle, Glockengießer-wall I: Renaissance of the North. 110 German and Dutch paintings on loan from the Paris Ecole des Beaux-Arts. Among the artists are wan Bout Distance of California Bade von Bouts, Dürer and Goltzins, Ends

BRUSSELS

ale d'Art et His re: Taised painter Wong Liu-Sang-tings, of which 10 are by his pupil Chen Sian-Nan form this painter's first European exhibition. te tradi inting on June 18.

PARIS

-Arrive in better shape-

The Swire Group

CATHAY PACIFIC

res on loan from the Ma za of 17thTOKYO

Kabuki: Matinee: Genta Kando (The Disowning of Kando) and Kasane (a dance of love and revenge). Evening: Kai Genji Yume no Hataage, a re-cently written prizewinning play, plus Kanjincho (The Subscription List), a traditional piece. Excellent English programme notes and ear-List, a traducinal piece. Excellent English programme notes and enr-phone commentary. Kabuki-za. Hi-gashi Ginza (541 3131). Sumraku (Traditional Puppet Thea-tre): The Osaka-based National Puptrey: The Usaka-oasen rational rup-pet Theatre with life-sized puppets. Two performances daily with reper-toire pieces. Good programme notes and earphone commentary. Nation-al Theatre Small Hall (365 7411).

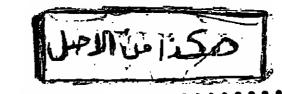
century Dutch painting with Ver-meer's View of Delft with genre paintings, still lives and landscapes. Grand Palais. Ends June 30. (4361 5410).

m - The Nine Faces of Indian Art. A bundred sculptures in stone bronze and terracotta and some 20 oe 206 miniatures are divided into nine groups according to the sentiment groups according to the semiment they express the erotic, comic, path-etic, heroic, terrible, furious, hate-ful, marvellous and finally the ser-ene, thus making Indian art intelli-gible to Europeans. Many of the sculptures base been manufactures that sculptures have been only recently discovered, while most of the minin tures are seen for the first time. Grand Palais (4261 5410). Closed The, Wed late opening. Ends June

16. At the Court Of The Great Moghul: A parallel exhibition of Indian minia-tures from Bibliotheque Nationale's collections, which have never been exhibited before. Bibliotheque Na-tionale, 58 Rue de Richelieu from 12am to form all days. Ends June 16. Dutch and Fremish paintings from the 18th and 17th century: The 15 choice works represent the quintessence of Flamish at. There are the still lives with fruit or flowers so true to na-inre. There are the peasants harwith fruit or flowers so true to na-ture. There are the peasants har-vesting and drinking with equal gue-to, painted by Pieter Braeghel the Younger in glowing colours and a vigorous line, as well as his misty winter scene with skaters, snow-covered roofs and black crows in bare branches. Jan Brueghel the Younger shows a crowd of villagers on a quayside. De Jonckheere Gal-lery, 21 Quai Voltaire (426 12314). Ends May 26 19th century pastels: A renewed, revig-orated use of the pastel crayon tech-nique, in complete break with its genteel 16th-century tradition, gives a sense of immediacy to Delagroix

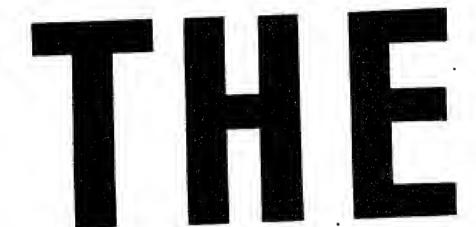
genteel 16th-century tradition, gives a sense of immediacy to Delasroix studies, to country scenes by Millet and portraits by Manet. It catches the movement of Degas dancers and women at their toilet and lights up Redon's inner visions. The Louvre, Pavillon Flore (A25:5410). Ends Pavillon Flore (4261 5410). Ends June 9.

in: After a short flirtsm with Cubism, Marie Laurencin Continued on Page 16



Financial Times Friday May 9 1986

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HOLD-UPS?

THE ARTS

Cinema/Nigel Andrews On the rack and road to ruin

Vagabonde, directed hy Agnes **Varda**

Love Letters, directed by Amy Jones Billy The Kid and the Green Ba-

ize Vampire, directed by Alan Clarke

Do those who choose to live outside the bounds of society field greater or lesser freedom thereby? Agnes Varda's teasing, lyrical and darkly imaginative Vagabonde, which won the Golden Lion for best film at Venice last year, tackles the question of charting the adventure of e runaway girl (San-drine Bonnaire) on the roads of rural France. We first see her emerging stark naked from the sea-a Botticelli Venus without her sbell-and then we follow her from one casual social collision to another as ber journey winds into deep midwinler and towards (finally) a muddy, tragic end in a ditch.

Originally and more strik-ingly titled Sans Toit Ni Loi, ingly titled Sans Toit Ni Loi, in a suicide attempt. The dis-the film is a hizarrely captivat- trait-seeming lady chateau-ing blend of multi-character owner, whose nephew is trying road movie and one-woman to wheedle the estate out of her,

proves to know—and to he chuckling at more than she lets existential workout, A whole gallery of wayside welrdos way-lay our heroine. from fellow hippies and hoboes at one end of the social scale to a lady tree-surgeon (Macha Méril) and an elderly lady chateau-owner at the other. Miss Bonnaire is bruised and abused, wooed and wonedred at. And increasingly

chuckling at more than she lets on. And the picturesque villages of France can suddenly erupt with comically surreal night-mares: as when Miss Bonnaire is attacked by men dressed as trees, running around in some arcane peasant festival. Varda was once a leading surf-rider on the French New Wave (Cleo de 5 o 7, Le Bon-heur). She still shows flair for the ellipses and narrative gymwone dred at. And increasingly she becomes not the miatress of her fate but a victim of the peradox that lileral, physical freedom can prove quite the opposite of "real" freedom. Money, and the security offered w a place in society may not the ellipses and narrative gym-nastics of that heyday. Bonnaire's orney is intercut with flash-forward posthumous testi-monies from those ahe met on her route, end Varda cheerfully chine days a house in her hy a place in society, may not he ahle to huy happiness, hut they can huy survival: they may not be able to buy love, hut they skips days or hours in her story, letting us join the dots hetween episodes in our imaginations. But Vognbonde has, above all, can help fend off rape, violence or vindication.

Varda creates a symbolic Sandrine Bonneire. This is an actress (first seen as beroine of Pialat's To Our Loves) whose aulky, precocious heauty seems journey that is never pompous, programmatic or predictable. The lady tree-surgeon witters on with chic expertise about tree cancer and then startles the life out of us by plugging her hands into live light-sockets to have been dragged through in early teenhood and to have emerged strong, fierce and sul-lenly self-willed. Her bruised radiance carries virtually the whole movie: and whenever she flags, the movie is good enough

to carry her. Heroines on the existential Heroines on the existential rack are in fashion this week. In Amy Jones's Love Letters Jamie Lee Curtis is torridly in love with married man James Keach, who fairly toridly loves her heck. But will he leave his wife for her? And should obe (Wine Curtic) brack we hould

she (Miss Curtis) hreak up his family? Here we are on a resource-fully aboestring budget in Venice, California. Miss Jones has no prelensions to bigh art --her earlier film Slumber Party Massacre splatters into London next week-but she knows how to open up an actress's performance and how to get mileage from a strong plot device.

The first is Miss Curtis's, who strips off not only her clothes, causing male members of the audience to keep wiping the steam off their glasses, hut all the top layers of her emotions as well. The second is the use of excerpts from the eponymous love letters-written by her late mother's lover and discovered by Jamie in a parental trunk— as voice-over comments on the new romance. The letters show

that the lover was a poetic old soul, who believed that love had soul, who believed that love had to be tough enough to survive in s real world of "Chevrolets and toothaches and lost chances." The letters also show why Curtis's father, endearingly played by Matt Clark, is an almost permanently sozzled shipwreck who never got over his wife's erring heart. And Curtis's own love crisis? "I have to hurt the fewest

And Curtis's own love crisis? "I have to burt the fewest people," she tells herself (clearly influenced by the philosopfiy of John Stuart Mill). And lo! Despite a sur-feit of seductive plano music on edge.

on edge. Trevor Preston wrote the book and lyrics, George Fenton wrote the music, Alan (Scum) Clarke directed and Jamie Leonard designed the movie, most of which seems to take place in a maze-like Berlin hunker after a visit from some demented interior decorators. (Sequinciad concrete walls. reit or seductive plane inteste on the soundfrack, she girds up her determination to do the Right Thiog. The movie is modest, and not shy of the occasional ctiché, hut also wry, skilful and moving.

* Only in a film critic's worst nightmare could be dream that he would wake up one morning and be required to go to a rock musical about snooker. Billy The Kid ond the Green Baize Vampire gives us Phil Daniels and Alun Armstrong as the cue-chalking antagonists of the title, moving about a seedy demented interior decorators. (Sequin-clad concrete walls, lollipop-coloured lights raking the stonework). Songs like "Green Stamps" and "Kid to Break" will be a particular treat to aural masochists: and unbergate the music stons the whenever the music stops, the snooker starts np again. The film, in short, will have some-thing to displease everyone.



Jamie Lee Curtis in Love Letters. Inset: Sandrine Bonnaire and Yahiaoui Assouna in Vagabonde

Financial Times Friday May 9 1986

La Cage Aux Folles/London Palladium

Michael Coveney

La Cage Aur Folles, music and lyrics by Jerry Herman, book by Harvey Fierstein (from a play by Jeen Poiret), is the show that hrings loving bomo-sexuality to the family audieoce. It is pat, trite, even a little shoddy, hut it does win through as an affirmative state-more about familing affaction ment about familial affection compromised by social demands.

In that, of course, It is wide open to pious condemnations. When George Hearn as the cabaret transvestite star tears off his wig and storma up the stalls alsie after cranking up the Act 1 finale with Herman's full-fig coming-out number "I Am What I Am," there seems to be no way in which be can resume hostilities as an acceptahle "mother" to his lover's son (conceived in a moment of aberration and folly—wby should it bave been that?) when the fancee's parents pay a cell. The parents are upright moralists, father a political scourge of the St Tropez gay community.

These scenes were the sub-ject of an hilarlous film some years ago. Fierstein's book is flabby and curiously out of date. As in his Torch Song Trilogy, you feel time and reality hes passed these people hy. The success of both shows depends on a sort of middleaged peep-hole audlence taking a sly glilleringly authenticated look s1 those wild, peculiar homosexuals out there.

We Are What We Are .



On Wednesday the planist Andrew Ball made herolc efforts to revive a "difficult" Somatina seconda — source-composer, as is his wont; music for Doctor Faust — that timely, too, given the fascinat-ing ENO revival of Busoni's Doctor Frust. There is a wide-language, hut sit dully on the reproduction of the second sec married: "Where did we go it was on Broadway and al-wrong?" Later, with social though Denis Quilley bss a far compromise beckoning, we richer haritone as Georges than learn that "discretion is the better part of marriage" and that "in the minds of the masses, a lush is more present-ble den a Smuth" marking and derness of the romantic harbour

Hague Philharmonic/Barbican

Paul Driver

Busoni's piano/Wigmore Hall

David Murray

The Hague Philharmonic - music. There was a failure in one of Holland's oldest orchestras, numbering among its conductors Willem van Otterloo, Jean Martinon and its current principal, Hans Vonk visiting Barhican Hall on Wed-nesday, playing, under its principal guest conductor Alain Lomhard, Beethonven's Eightb symphony and two Slavic, utterly contrasted works Proko-fiev's supremely lyrical first violin concerto and The Rite of

Spring. The orchestra strikes one with its production of a rohust, forward-thrusting, not unduly refined sonority and its pretty reinsble ensemble. Its tonal distinction and executive prowess appear to lie with the strings rather than the wind. The Beethoven symphony's first movement had plenty of comberging and comparing dark exuberance and romantic flash quently delectable and sparkle which seemed in mixtures, but also a accord wilh Lombard's oddly of roughness, and wi Byronic appearance but per-searing confidence the haps not ideally suited to the tunately is requisite.

dynamic sensitivity and halance during the last few bars. If the Allegretto second movement was leaned on somewhat too heavily, the fast fourth move-ment hrought out the deftness of the strings, and was altogether bealthy and headlong. Dmitry Sitkovetski was

violin soloist of paramount virtuosity and with the capacity virtuosity and with the capacity to make his tone and sttack vsry significantly for practically every new phrase in his part. Perhaps, though, his showman-ship slightly carries him away-tbere is a little more profundity in this triumpbantly decorative and comparison work that he had and evocative work than he had

assumed or found. The orchestra went through its Rite of Spring paces bravely, with vigorous enthusiasm, fre-quently delectable tonal mixtures, hut also a good deal of roughness, and without the searing confidence that unfor-

The charm of Enid Bagnold's The charm of Enid Bagnold's entrancing play lies less in the long-delayed resolutions of the prohlems it presents than in the elegance with which they are resolved. The language is as artificial as the situations, sometimes indeed too artificial to get by. What are we to make of Mrs St Msugham's observa-make this judge the judge who. St Maugham, convinced of her Maugham's who is to firy a unchallengeable of Mrs St Msugham's observa-tion that "Those who eat too big of Mrs St Msugnam's observa-tion that "Those who eat too big a meal of life get no monu-ment?" It is simply put in to give her something apparently clever to say, and, since the talk is full of equally obscure remarks that really do have some significance, it is easy to overlook that kind of thing un-challenged. 15 years earlier, had sentenced ber to death for the murder of ber to death for the murder of her step-sister. Matters like this, and the clearing-up of Laurel's mysteries, make entertainment of e class by itself. Both the improbabilities and the elegant artificiality of the speech, sug-gested Joe Orton to me, though they came on the scene long

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challenged. But the situations, unlikely as they came on the scene long they are, are in the true manner of the theatre that flourished before it was laid down that theatre must have a message. Mrs St Maugham is a wealthy before he did—Joe Orton, in fact, in an upper class setting. They call for acting that can make improbability probable for the moment, and Dorothy Tutin as Miss Madrigal and Googie Withers as Mrs St. Maugham can both carry it off avanting Miss Tutin has the lady who tries to cultivete a garden on poor soil with no advice but that of her aged hutler, now suffering from heart trouble and heard only exactly, Miss Tutin has the harder task, to make an impasover the house telephone. As e governess for ber 16-year-old sive demeanour expressive; she has long periods where she has grandaughter Laurel, she en- to sit alone and silent while gages Miss Madrigal, a woman others talk about her, and she with no references, because she has always something to seems to be a capable gardener.

B. A. Young In the second of the three Google Withers is firmly at

The Chalk Garden/Chicester

but some kind of judicial stance vital in this part seemed to be lacking.

3

Sophie Thompson as Laurei has the difficult task of being 16 years old, and in the first act she hardly achieves It. Later, having been a little tamed by her new companion, who is adept with children as she is with flowers, she is e more probable, indeed a thoroughly believable, girl, though her concerns are not ine concerns of the 16-year-olds of concerns of the 16-year-olds of our day. Ricbard O'Callaghan is the manservant; to me, this is the one part that can never be brought to life, but at any rate he keeps it amusing.

There is a handsome drawingroom set by Laurie Dennett, perhaps too widely spread about the great Chickester stage. The faultiess direction is by Ronald Eyre. . . .

Bernstein's Mass/Guildhall School

Richard Fairman

Reyboard. Ball was as friendly as pos- certificate. Date of conception: best musicals. There is a wild us at the school's theatre in the

and what we are is an illusion " runs the opening song as the drag nightclub hursts to life under the supervision of Denis Quilley's pigeon-chested, fullthroated msnager, father of 24 year-old Jean-Michel (Jonathon Morris) and lover of Mr Hearn's feather-boa monster. Two of Les Cagelles, the dsncers, are women, the rest chaps, and all of them done up in s wondrously coarse succession of costumes (by Theonl V. Aldredge) that may well bave heen Erté today hut ere most definitely gone tomorrow. The Folies Bergère, the Lido, the Crazy Horse — they are all models of tasteful and uncom-plicated tackiness next to this place, suspended somewhere between the 1940s and the Talk of the Town.

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masses, a lush is more present-able than a fruit." This leads to the embarrassing sequence of virility of "Look Over There." Albin being taught how 10 walk like John Wayne and hold a up John Hanson. Finally, the piece of toast like a man. Alhin bites the bullet and tearfully, couple of regular guys who bap-manfully, agrees to "climb back up the mounlain once again." At this point once again." up the mountain once again." At this point one is about ready to crawl squirmingly out of the theatre on all fours, hut Mr Hearn rallies our sympathy by broadening his performance to include an ingenious trans- or " formation as the " real " mother tion (who is late, as usual) and a gut-wrenching reconciliation with his stepson. This moment with his stepson. This moment vive the leaden sit-com arrival is the sort of dramatic coup in of Brian Glover and Julia Sutis the sort of dramatic coup in of Brian Glover and Julia Sut-which great Broadway per-formers like Mr Hearn and the apartment is right on top Jerry Orbach (at tha turn-around save the show scene in 42nd Street) specialise. Dross "fag hag" Josephine, Donald is transformed into theatrical Waugh more sthletic than con-magic and the Lear/Cordelia vincingly outrageous as the tent scene is set to music.

Jean-Michel has been brought tent scene is set to music. transvestite domestic. Bill up by Georges and Alhin for 20 The fluency of Arthur Cosby or Lenny Henry, alas, he years. Now, their baby's getting Laurents'a direction is not what sin't.

spread, long-standing, largely unverified suspicion that the pianist-composer's music for his own instrument ought to disclose the key to him. Yet a succession of notably intelligent pianists like Ball has

"The Best of Times" has long been a showbiz scream of a song, but it is not a patch on Herman's "Hello, Dolly !" or "Mame," as a showbiz igni-tion key. Nor, in the end, does the heckstage the strict meta deep sense. I now doubt there is one The trouble is that Busoni's piano-writing is his most tradition-bound feature: neothe hackstage theatrical metaphor of the caharet evening sur-

passages where pure composi-tional experiment is to the fore,

sible with the would-be "popular" "All 'Italia !" He took devoted care over Book 1 of the Red Indian Diary, too hut could ony amount of symworked through the music-there is not so very much-without finding the elusive focus in which it would reveal pathetic projection now make its flat, fractured cadences sound anything hut would-be modernism? Nor do the little harmonic twists in Busoni's Carmen Fantasy, the Sonatina no 6, add up to more than Godowsky's in his similar ex-

tradition-bound feature: neo- cursions around Strauss and Brahmslan, bottom-heavy, with Weber, which ere more some conventional Lisztian honestly self-indulgent and effects — except in the rare more fluently inventive. Though Ball made a good fist of the Fantasy, a virtuoso with real diablerie and comic sense can make more of it; that, howtional experiment is to the fore, of the Fantasy, a virtuoso with and then the music has no real *diablerie* and comic sense specially pianistic character can make more of it; that, how-at all. On the one band is, say, ever, says nothing about the huge Fantasia Controppun-Busoni's higher ambitions. As tistica (of which Ball gave a solid, lucid account), which has the magniloquent diction of his ... well, undeniably interest-Bacb transcriptions and a lot ing.

in the sixties are here, culminating ln sn aggressive theatrical event typical of that peace-crazed Vietnam era.

For Bernstein himself the piece marked a major goal. In combining the Latin mass and combining the Labit mass and popular peace texts he stood out as an establishment figure speaking for the masses, while his usual magpie-like style of Latin text is chanted away at speed by off-stage choruses and composition meant there was something in the music for everyone: rock opera and jazz, interludes like Shostakovich and hippie folk, all beld together by the "flower power" philosophy.

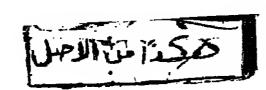
At its best, this controversial let it down badly. work is a knockout. Its theme, The Guildhall production "Sing God a simple song," team of Bill Bryden and

certificate. Date of conception: best musicais, there is a wird us at the school's theatre in the late sixties. Place of birth: "Agnus Del." in which the Barhican a set of hot dog New York, USA. Father (and words "Dona nohis pacem" be-stands, motorways, and neon creator): Leonard Bernstein, come a violent demand, lights proclaiming "Mass" champion of popuar music. All accompanied by stamping feet and "Pacem." None of the the fads and fancies of America and gestures of defiance. And original stage directions was nothing is better than the satirical gospel "God said," a sermon as an ugly, raucous chorus. The brass, in black clothes and peaked caps, had an missed, not even the one for a missed, not even the one for a "primitive and fetishistic dance" round the allar. In this, as everywhere else, the studenl cast, led by Richard Morris as the Celebrant, screamed, stamped and shouted with unbeatable verya Elsewhere it sinks into the depths of banality. Much of the with unbealable verve.

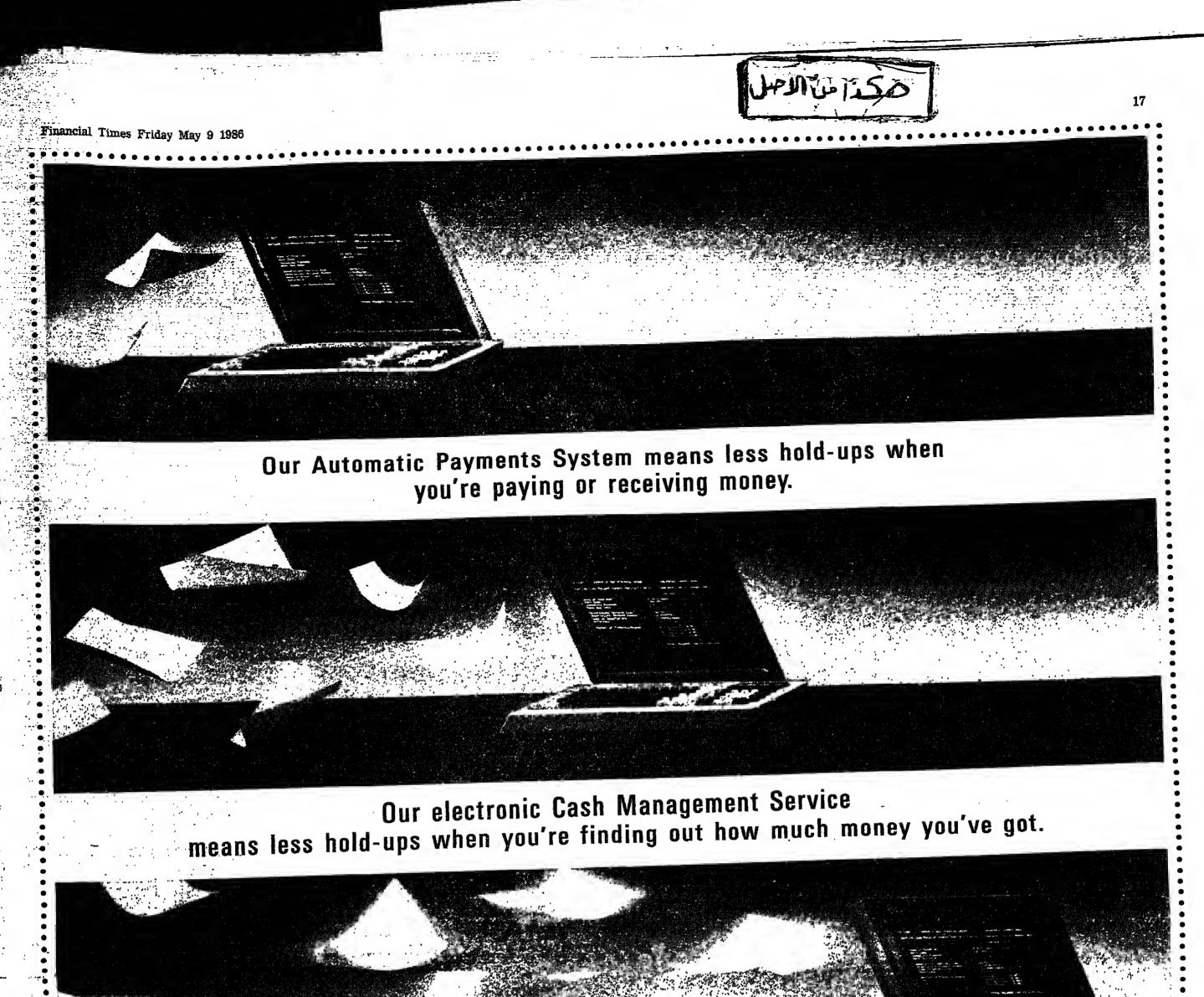
Under the direction of Justin Brown the orchestra played with a panache worthy of God-spell or Jesus Christ Superstar. They are pleces in the same it is amazing to find that Bernstein, hero of West Side Story, is often unable to come up with a good tune for the popular numbers. Just when genre, though Bernstein's name and the quality of his best iuspiration means that his Mass the piece should give its best-the vast, final solo for the Celehispiration means that his mass will almost certainly onlive them. With hindsight this work looks like the theatrical equiva-lent of Warhol's can of baked beans—and that has become a brant — music and words (often teeth-gratingly awful)

classic.

Saleroom/Antony Thorncroft Arts Guide Music/Monday. Opera and Ballet/Tuesday. Theatre/Wednes-May 9-15 Special Subscription day. Exhibitions/Thursday. A selective guide to all the Arts appears each Friday. Jolson gems sparkle HAND DELIVERY SERVICE A gold, ruhy and diamond and a aimilsr one, shaped as a clip brooch, designed as s pair frog, doubling its forecast at of dancing shoes, which Al £1,980. Jolson gave in 1935 to his wifa Ruby Keeler, sold for f2,970 at Sotheby's anction of atlases. travel, natural history and then Japan through 1988 with 205 Japanese and Chinese objects dat-ing from the 16th to the 18th centa-**Continued from Page 14** Biblioteca Nacional, Paseo de Re-coletos 22. (435 40 03). Ends June 30. Thirty-five attractive prints depict-ing the more spectacular events of Napoleon's career. The engravings, based on a series of freecoes which Andrea Applani painting for the Sa-In Delle Cariatidi in the Palazzo Reale in Milan between 1803 and 1807, were made by Longhi and Ros-appina under the supervision of the artist. Ends May 15. Venice: Palazzo Grassi: Futurism und Futurisms: Flat opens its art centre on the Grand Canal with the largest exhibition to be devoted to the Fu-turist Movement, a movement born in ttaly, and the first to exait tech-nology, and the first to exait tech-Thirty-five attractive prints depictof the Apollinaire's love and Cocteau's friend, create an enchanted world of stokescent girls. The unchanging pale, oval shaped faces with expres-sionless eyes, the ethereal bodies amid flowers and flotating pink and blue ganzes could easily become too sugary but for the aura of Sapphic mystery. Gallery Malingue, 28 Ave Matignon (4266 5033). Ends June 21. Madrid, Claude Monet (1840-1926): The greatest living French artist, as he was called, was an innovator who ing from the 16th to the 16th centu-ries. Ends July 27. Inseeme of the City of New York: Ar-bit Blatas's paintings, drawings and sculptures of Three Penny Opera FINANCIAL TIMES Sotheby's anction of atlases, travel, natural history and science books slarted well with EUROPE'S BUSINESS NEWSPAPER Sotheby's yesterday, almost double the forecast. The shoes were inspired by the pair she wore in her greatest hit, 42nd revolutionised the course of modern painting by playing s leading part in the creation of a new artistic move-ment: impressionism. 125 paintings Sotheby's yesterday, almost double the forecast. The shoes were inspired hy the pair she source in her greatest hit, 42nd Street. The auction of jewels for collectors was selective, total-ing £385,464, but with 23 per cent unsold. Items in poor condition were very much out of favour. The top price was the £13,200, on target, paid for an emerald and diamond penin covering 12 scenes and 11 charac-ters, were inspired by the historic Theatre de Lys production in 1954 ment: impressionism. 125 paintings on loss from private collectors and SPAIN & PORTUGAL on loan from private collectors and museums from all over the world will offer a good overview of his dil-ferenl artistic periods with a promi-nent representation of his most fa-mous period at his home at Giverny. Meac – Museo Espanol de Arte Con-temporaneo, Avenida Juan de Her-rera 2. (449 71 50). April 29 – end June. starring Lotte Lenya. Ends Oct 15. etropolitan Museum: Two centuries of Renaissance masterpieces from Nuremberg include 270 works in You can obtain your subscription copy ling £385,464, but with 23 per cent unsold. Items in poor condition were very much out of favour. The top price was the £13,200, on target, paid for an emerald and diamond pen-dant/brooch of around 1900. The jewellery shaped as insects or animals did well, with a sapphire, ruby and diamond brooch designed as a moth, late Junceauerg include 270 works in painting, sculpture, tapestries and illuminated manuscripts by Al-brecht Dürer, Hans Baldung Grien, Veit Stoss and Adam Kraft Ends June 22. of the Financial Times, LONDON The Hayward Gallery: Falls The Shad-ow - this year's Hayward Annual for the first time extends its view of contemporary art from Britain into Europe. The Arts Council's guest se-lectors. Barry Barker and Jon Thompson, taking a hint from TS. Eliot's ambiguous come of the mid personally hand-delivered to your office in they, and to try to convey speed nology, and to try to convey speed on cauvas. More than 300 works have been lent. The paintings are mainly from 1999-18, but there are also sections devoted to literature, in the centre of the cities indicated. for further details contact: John Rolley VENNA wellery from 1998-25: A selection from the Museum of Applied Aris' extensive Art Nouveau jewellery collection not usually on display. The museum began its collection in 1900. Ornamental combs by René Lalique, enamel and ivory pieces by Gaillard, and beautiful jewellery us-ing glass and semi-precious stones by the Belgians Van de Veide and Philipp Wolfers. There are also pendants, lockets, brooches, neck-laces, belt buckles and rings from the masters of the Wiener Werk-statte - Hoffman, Moser and Czeschka - many on public view for the first time. Applied Arts Mu-seum, ends June 8. WASHINGTON Financial Times (Europe) Ltd theatre, music, architecture, fashion and furniture, showing futurism's influence up to 1930. Ends Oct 12. Guiollettstrasse 54 6000 Frankfurt/Main 1 Hirshborn Museum: 75 works of the California sculptor Robert Arneson sapphire, ruby and uniners from alound 100, mey were brooch designed as a moth, late bought by the London dealer 19th century, making £1,760, Burgess Browning for £19,800. Eliot's ambiguous poem of the mid 1920s, The Hollow Men, abandon West Germany Tel: 75980 Telex: 416193 presents the glazed ceramics he pio-neered in what became the Funk movement in the 1960s with its ir-reverent view of other artists, conthe principles of avant-gardism in favour of a more open and catholic modernism. The result is an ele-gant, difficult and fascinating an-thology. Ends June 15. NETHERLANDS msterdam: Van Gogh Museum. 90 Whistler etchings from the Zelman collection follow the career of the brilliant eccentric from his Paris pe-Bonanza for British Library temporary artefacts and art itself. Ends July 8. ology. Ends June 15. The British Library has just received its most important donation since its creation in 1973. The Trustees of Steven Zweig, the Austrian writer who became e British citizen in 1940, have given it 180 musical and titerary aulograph manuscripts, spanning three centuries, from his collection. Handel Verdi and Mahler. The literary collection is just as impressive, with autographs of Balzac, Byron, Ibsen, Yeats, Goethe, and many more. The acquisition will become a focus for a programme of musical and British Library plans for tha autographs will be on exhibi-tion at the British Library. riad, through the penetrating obser-vation of London's dockland, the tranquility of the Venetian set, and closing with the late, dreamlike im-pressions of Amsterdam. Ends June 8. TOKYO ITALY Antoni Cleve: 130 works by one of Spain's prominent modern artists, Tokyo Teien Museum, Meguro. This Florence: Museo Nazionale del Bargel-lo: Homage to Donatello: to cele-brate the 6th centenary of his birth the 19 Donatellos the museum owns, of which only six are of absolutely certain attribution, have been grouped, with much documeotation, n, with its art deco architec ture and garden was ooce the home of a member of the Imperial family. SPAR A memory of the imperial family. Ends June 6. Flowers and Birds: Paintings, ceram-ics and lacquetware with these mo-tils from the museum's collection Madrid: Contrasts of Forms. Abstract NEW YORK to give a new view of the artist. The and geometrical art sponsored and recently exhibited at Moma, New York. 150 works by 20th century arttion at the British Library Crawford Room from today clude 12 hy Mozart, 15 by Wagner, six each by Beethoven and Schubert, and much more, including Haydn, Bach, Chopin, exhibitioo includes his extraordi-nary, languid bronze David. Ends May 30. Japan House: Burghley House, with its the earliest known record of Jap-anese porcelains in Europe, pro-vides a touring exhibit that will visit the High Museum in Atlanta and celebrating its 25th anniversary. Suntory Museum of Art. Akasaka, close to New Otani and Akasaka Prince Hotels. Ends May 25. ists set out chronologically, offers a coherent display to 1980 with Braque, Leger, Picasso, Mondrian, May 30. Iome: Museo Napoleonico (Palazzo Primoli, Piazza Ponte Umberto 1: Antony Thorncroft



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Friday May 9 1986

Immunity in the City

WITH FINANCIAL innovation linary action against their running at a hectic pace in members (or lo exclude would-domestic and international be entrants) if there were any markets, the case for self-regulation within a statutory damages. Perhaps more framework is self-evident. important, the Government has Witbout the belp of practi-accepted the argument that framework is self-evident. Witbout the belp of practi-tioners, central hankers and securities regulators are in no position to keep abreast.

The problem is that when present governments decide to proceed by consent the practitioners will he tempted to play a game of bluff, doubte bluff and blackmail in order to win maximum freedom of manoeuvre; all the more so when the government in question is pre-disposed to a liberal approach to regulation and is trying to set up a requlatory system from scratch. Inevitably, then, the new amendments to the British Government's Financial Services Bill will he seen in some quar-ters as a surrender to private Rightly anxious interests in the City.

That is perhaps too crude a characterisation for a set of proposed changes which simulproposed enanges which simil-taneously strengthens the slatutory side of the new system while granting new immunities to the City. The Securities and investments Board, to which the Secretary Board, to which the Secretary of Slate for Trade will in due course delegate regulalory powers, will now enjoy the right to aller the rules of the self-regulatory organisatioos, such as the Stock Exchange, which will be responsible for day-to-day supervision in the markets. That is surely a less cumbersome procedure than going through the courts.

Club ethic

The real controversy stems from the Government's decision to grant a hlanket immunity to self - regulatory organisations against suits for damages where they bave been negligent or failed to perform their duties in other respects. Such Immunity has not been granted London. The Government is In the past to the Stock Exchange. Nor, Indeed. does the New York Stock Exchange, In a much more litigious society, enjoy similar immunity. rightly anxious not to drive international business out through heavy-handed controls. But it should not be beyond

oclety, enjoy similar immunity. the wilt of the lawyers to The case, such as it is, for make adequate distinctions in this revisionist step back in the the bill between the two direction of the club ethic is groups. A blanket immunity that self-regulators in the City looks suspiciously like the would hesitale to take discip- easy way out.

maialse which has left the US pc industry, for the moment at any rate, wretchedly run down and in need of a tonic. Surprisingly so, because the pc, a powerful electronic workstation capable of running combinizated husingss coftware sophisticated business software including word processing and financial analysis and capable of receiving and sending electronic messages, had been seen as the most important new piece of office equipment since the telephone. All is not unrelieved gloom in the US market, but the suc-cess of companies like Compaq. fastest ever from birth into the Forlune 500, and Zenith, which individuals would be reluciant to serve on self-regulatory boards in the first place if the threat of being sued was ever-

Busy.'

sold \$27m-worth of portable computers to the Inland Revenue Service, cannot mask the general despondency. Ware-Given that professionat inhouses are piled high with undemnity insurance is not easy to obtain on reasonable terms sold machines while analysts oredict that erowth in the mar-kel. virtually slatic between 1984 and 1985, could actually go inlo reverse this year. io present market conditions, these cavcats are understand able. Moreover, the American players in the international markets cannot be offered knighthoods in exchange for their services. They have also hrought their litigious habits be London-witness the suit Hardware manufacturers, systems houses and dealers in Europe are convinced however, lhat they will escape the American blight. Mr Federico di Traltini. to London-witness the suits over the tin debacle in the London Metal Exchange.

worldwide director of personal computer marketing for Olivetti. Europe's leading native personal computer manufacturer, says he expects strong and continued growth until at least the early Also, while the New York

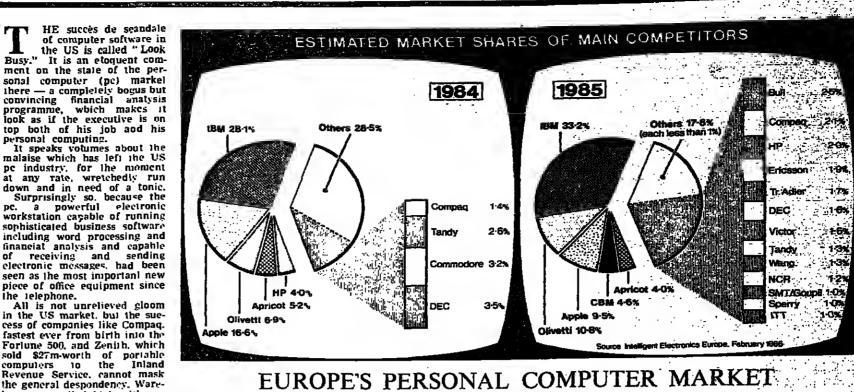
Stock Exchange may be able to live without immunity, its rule 1990s: "I cann in This trend." "I cannot see a change book is a tried and tested one The analysis agree. Intelligent There are genuine problems in Electronics*, a leading markel-ing consultancy based in Paris London that siein from the far-reaching nature of the reforms. and specialising in personal computers, says there was a 56.7 That said, the threat of per cent growth in shipments and 62.3 per cent increase in litigation is surely less great in Britain, where lawyers do lhe number of personal com-outers installed in Europe between 1984 and 1985. not operate on a contingency fee basis. It is also hard to see why the Department of Trade and the Securities and Investments Board could not

Europe may be helped by the fact that it has taken to the oc more slowly and, perhans. have sought to limit the immumore intelligently than the US. nities granted to self-regula-tory organisations in ways that US businesses bought per-The uncontrolled growth of a new market for very cheap oromised substantial produc-tivity gains, a pale echo of the reflected lhe very different re-quirements of professional and The political impetus for the

tivity gains, a pale echo of the sourced chieffy in the Far East mainframe conouter boom of and holding out the promise of the early 1960s, IBM's riches for some and nothing for appearance in the pc market others. In 1981 added lusire and • The seemingly inexorable change is the fortunes of Apple present bill came from scan-dals in the domestic securilies markets. So there has always been a risk that investor pro-tection measures would be framed with domestic priorities respectability, change in the fortunes of Apple, But in splie of IBM's prc- pioneer of personal computing, in mind, rather than the need sence. personal computing remains an immature business, to retain Eurobond business in

as it slips out of the main-stream pe business into its own echnologically and commercially. In Europe, because of the slower huild-up, it is easier to realise that assuming twch-discern what is happening and nology is adequate, marketing analyse the really major changes and distribution count for every-now taking place. These include: The additional and activity is a set of the set of the

own customers. • The confirmation of Olivetti



IBM positions itself to win again

By Alan Cane

computer champion through an 30 per cent. followed by imaginative series of joint Olivetti, which with its Triumph ventures and acquisitions, the Adler acquisition, has almost latest of which, the purchase of 13 per cent. Apple is third

Triumph Adler from Volks with just under 10 per cent. wagen, gives it a second place Commodore of the US is fourth equal, thanks mostly to strong sales in West Germany. This in itself is somewhat surprising since its image as a home computer maker is no recommendation in a country where computing is still regarded as an activity for data processing professionals and where there is no tradition of "hobbyist" computing as found the in France and the UK. Its IBM-compatible PC10 machine, however, is made in West Germany. thus giving it the image of a national manufacturer.

After Commodore there is a string of manufacturers who owe their positions either to being "national champions" or o having good sales in particular countries.

Some national champions-Bull of France, for example-

as Europe's undisputed personal overall market share of about for example, has always been meanwhile, is rapidly segmenting. At the low end there are the makers of hobbyist and more popular in France and Belgium. IBM and Olivetti are likely to home computers, machines maintain their leading positions in Europe for three reasons. costing less than \$1,000 and

And the second division of the second

suited more to games than to First, they have established business. IBM bas never offered a-machine in this category in Europe, nor has Olivetti. The principal makers are Amstrad, direct marketing organisations and dealer relationships which give them a powerful edge on their competition. Second, their technological competence more than matches Atari, Commodore and Sinclair (now part of Amstrad); distri-bution is entirely through high that needed to be effective in the most profitable segment of

street retailers. profes-The second category, new and sional " persona) computing. fast growing, is for cheap (less than \$1,500), and simple com-puters with some business capabilities. Third, both are aggressive and determined marketing organisations which know that a targest chunk of their revenues and profits depends on

the personal computer, work-station and terminal business. puting. Aggressive, marketing-led companies like Amstrad in the UK and Leading Edge in Some 20 per cent of IBM's world wide revenues come from office equipment and personal computers, and closer to 30 per cent of Olivetti's. IBM's financial soundness, the UK and Leading Edge in of corporate documents printed the US are the leaders. Amstrad to the same standard as letter-set the tone with a £399 word, press, and to which the processor late last year; within Macintosh is well suited.

ESON at turnover in excess of ESON last year is not in doubt. Olivetti, despite its ambitious programme of acquisitions and

discern what is happening and analyse the really major changes now taking place. The emergence and consoli-dation of a new category of personal computing hest des in nelworks to each other and to the corporate dala centre. The personal computer will become the personal terminol.

Financial Times Friday May 9 1986

ence of " professional" personal computing. This bis developed from corporate personal com-puting of the Aind sparked off by Ample and sustained by the IBM PC and which was essentially primitive, unco-ordished and out spite, comrol of the Now regimblesy, however, is emerging, willow makes it pos-sible energing willow makes it pos-sible energing and reliably to sible absorpty sold reliably to countest personal computers together to they can communi-cate with each pakes and with al the information field on the company mainfrance. Mr. George Cot. of the Longon Vosed consoltancy Butler Cox Says: Personal computing was seen at first by users as an escape from the constraints of the data process-ing department. Theor they learned their limitations. They waited to be able to do a lot more than the kinds of things which could be leaded of a lot more than the kinds of things which could be leaded in hings which could be leaded in the services departments are field on a lot support and promote personal computing. Now we can offer what we have been prombing all these years. Mr. Roger Foster, managing director of Apricos agrees " I have hover seed such interest as there is now it must over systems." comect per together so th

systems. Suppliers both from the traditional data processing busiless and from the personal computer industry dave the technology for these systems. ICL of the UK for example, which has never been very successful with "stand alone" pas would de well with its DRS \$00 range tailored to this market.

Leading Edge pcs — where profits are pared to the bone. Apple, however, seems likely to take an independent role. It has significantly failed to cap-ture: "the executive desk" with its innovative Macintosh

computer, which features screen pletures, and other devices to help the novice user. Despite good results this year, its overall market share 512,007 <u>y</u> 27.2 27.2 CASE I'. ' IT 217 (17 105 200 (187) - 325 - 1 - NO

the next few weeks it intends Most industry experts think to launch an IBM "clone." post that TBM will dominate the sibly for under £500. Distribu- multi-user market to the same

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is slipping (in Europe it declined from 16.8 per cent to puters with 'some business capabilities. Apple Computer pioneered this market with its Apple II, market with its Apple II, puting. Aggressive, marketing-puting. Aggressive, marketing-ine (model T^o) of business com-puting. Companies like Amstrad in the Ward Leading Edge in the uncertain the solution runs of companies like anstrad in the UK and Leading Edge in the the the the the the the the t 100201-1-100

Colombo's need to compromise

The two homb explosions in the capital, Colombo, over the past week - one of which destroyed a civilian airliner killing 14 people, mainly foreigners, and a second which devasibled a packed central telegraph office—mark a signi-ficant escalation of the condict.

The Government in Colombo has reacted by reaching for its gun. It asked for and received parliamentary approval yesterthe former. day for another major increase in defence spending, Despite Substantial devolution their denials, the Government maintains that Tamil separatists, based in southern India, were responsible for both atrocities and is signalling its intention to meet force with force. As an immediate re-sponse, that seems understandeconomic able. But it does not constitute a policy for solving a sectarian conflict which threatens to become as intractable as that in Northern Ireland.

Defence expenditure

The Government of President Junius Jayewardene is now faced with some new, if unpal-alable, realities. These are, first, that the war is no longer concession. first, that the war is to some limited to the predominantly Tamil areas of the north, and the eastern province. The the eastern province. The insurgents have demonstrated thal they can now strike wherever and whenever they please.

Second, the Government's sell to the Tamil separatists stated aim of achieving a mili-tary solution to the conflict evitably fall short of Eelant, or before lackling a political one independence. But any plan must now be seriously in doubt. Defence expenditure, which Sri Lanka can ill afford, has more than tripled in the past three years, with little visible impact on the army's success against

the rebcls. Equally worrying is President Jayewardene's decision to turn ance and advice. This is prob-ably a ploy to spur India into former Prime Minister and forcing more concessions from effective leader of the opposi-tance and advice. Tamil groups demanding a non, whose star has waxed as separate stale. But it intro- the Government's has waned, duces an unnecessary and The events of the past week polentially dangerous regional demonstrate that Sri Lanka is tion, whose star has waxed as the Government's has waned. The events of the past week complication into an already precarious situation. perilously close to civil war.

Only compromise on both sides India is already under grow- and determination on India's ing pressure from its own 50m part can pull it back from the Tamils to impose a settlement brink.

THE sectorian war waged by on Colombo amid growing Tamil separatisls which has accusations of alrocitles by Sri disfigured Sri Lanka over the past three years appears to have enlered a dangerous new phase. If the danger

private investors.

to Sri Lanka's Tamit community aod the presence of Pakistanl Third change in military advisers might provok India to intervene directly. motor industry In searching for solutions to the present crisis it is important The UK motor industry has for the Government to distin-guish between the acts of

never experienced anything like II: all three major conterrorism committed by Tamil panies are changing their chair-men within a few months of extremists and the root causes of the conflict. Addressing the each other. latter issue need not imply succumbing to pressure from

John Bagshaw took over at Vauxhall, the General Motors subsidiary, last month. Graham Day stepped in as chairman and April chief executive of BL only last

Even Mr Jayewardene's ruling parly, in its manifesto for the 1977 election which swept it to Today I hear that Sam Toy, the outspoken and redoubtable Cornishman who has been power, conceded that there were Tamit grievances over chairman and chief executive of Ford of Britain for nearly six years, will reture at the end of May. distribution, language, mic and educational opportunities. Unfortunately this perception To the surprise of many, his rather loud, their successors replacement will not come from are quiet stralegists.

was not translated into a realistic devolution policy When the Government recently within the Ford of Britain ranks. Derek Barron, a tall, offered to set up provincial councils in the north aod east cvcn moderate Tamil opinion, which had sleadily lost ground slim, slightly donnish Londoner of 57, will move to the chairmanship from Brazil where he to the extremists over the years, feli bound to reject this

has been director-vice presi-las been director-vice presi-dent, operations, with Ford's subsidiary there. Of course, the real power within the Ford empire this A political solution is much more difficult now than it side of the Atlantic is held hy would have been in 1977, but it



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"What do you mean the last train's cancelled?-give me your solicitor's name"

IBM will dominate this market and running the same software, the overall winner in Europe, it No other leading European is a clear leader in each no manufacturer has the text of text of the text of the text of the text of the text of text of the text of text of the text of the text of tex of text of text of text of text of text of tex of text of text o or more) as it does conventional Intelligent Electronics and data processing. Its competitors another leading marketing con-will find market niches, or in sultancy, IDC Europa, agree

Men and Matters

wagen, gives it a second place in the strategically important West German market, only a few percentage points behind IBM. West Germany is potentially the largest pc market in Furope, 20 per cent larger than the UK.

evolutionary niche.

To understand what is hap-pening, it is important io

-are very similar. Whereas

South Korea apparently hopes

Over the next two and a half years, the Korean mint is taking

delivery of t10.000 fine ounces of gold, worth \$343 an ounce at

present, with the help of a re-volving credit from Samuel

Monlagu, the London merchant

bank. The one-ounce coins, which

are to be marketed by a fran-chisee in Hong Kong called

Monum. could fetch up to \$1,000 each-at least, that is the hope.

Olympic gold

memorative gold coins.

closely on the European been pipped by a national strong potential at the top end personal compuler industry champion—Apricot in the UK, of the market is profitable, but rankings. Ericsson in Sweden—or by a its parent, STC, is not, IBM is well clear with an historical best seller. Apple, The European pc market, the case of other mainframe closely on the European suppliers, sell chiefly to their personal computer industry

artificial sunlight.

hanks.

the first time.

is a clear leader in each pc manufacturer has the same individual country. financial strength, and some are Olivetti is in second place distinctly troubled. ICL of the throughout, except where it has UK, for example, which has

carpels, pink marble pillars, a

booth for simultaneous transla-tion and windows bathed in

But Haberer now seems to be

changing bis own style with the arrival of the Right-wing Government promisiog wide-

spread denationalisation and

changes in top jobs at leading

He is giving next monib bis

first full-scale press con-ference since taking over the job-lo announce Paribas' con-solidated net profits for 1985,

which are expected to bave topped the FFr 1bn mark for

Haherer scems to be one of

marketplace —

facturer's direct sales force. In the past, sales of these machines, often in large num-bers, have been the bread-and-keting muscle, Olivetti with its butter of the business, but as Mr dl Trattini of Olivetti points ont: "We have seen the end of large accounts buying stand-

alone boxes." He is referring to the emerg-

keting muscle, Ollvetti with its daring policy of co-operation and acquisition stands virtually

and acquission Personal Computer *The European Personal Computer Market 1985-1992, Intelligent, Elec-tronics, Paris, 1986.

BASE LENDING RATES ABN Bank 101/2 Financial & Gen. Sec 10% Allied Dunbar & Co 101/2 First Nat. Fin. Corp. ... 11% Allled Irish Bank 191/2 First Nat. Sec. Ltd. 11% American Express Bk...... 101/2 Robert Fleming & Co..... 181/2 Amro Bank 101/2 Henry Ansbacher 181/2 Grindlays Bank tiels. Associates Cap Corp...... 11 · Guinness Mahon... 18% Banco de Bilbso 101/2 • Hambros Bank... 18% Bank Bapoalim 1014 Beritable & Gen Trust...... 18% Bank Leumi (UK)...... 181/2 Hill Samuel 519% BankCredit & Comm 101/2 C. Hoare & Co... 10% Bank of Cyprus ... 101/2 Bongkong & Shanghai 101/2 Johnson Matthey 10% Bank of India Knowsley & Co. Ltd. 11 Bank of Scotland 181/2 Lloyds Bank 1014 Banque Beige Ltd 101/2 Edward Manson & Co 1114 Barclays Bank Meghraj & Sons Ltd. 101/2 . 18% Beneficial Trust Ltd 111/2 Midland Bank 101/2 Brit. Bk. of Mid. Best...... 101/2 Morgan Grenfell Brown Shipley...... 101/2 Mount Credit Corp. Ltd 184 CL Bank Nederland 10% National Bk of Kuwait 19% Canada Permanent...... 1942 National Girobank Cayzer Ltd 181/2 National Westminster 1914 Cedar Holdings Northern Bank Ltd. __ 10% Charterhouse Japhet...... 1942 Norwich Gen. Trust..... Citibank NA 101/2 Cttibank Savings 110.75 Provincial Trust Ltd 11% City Merchants Bank 1842 C. E. Coates & Co. Ltd...... 12 Royal Bank of Scotland 18% Comm. Bk. N. East 101/2 Royal Trust Co. Canada..... 18% Consolidated Credits...... 101/2 Standard Chartered_____ 18% Continental Trust Ltd....... 104 Trustee Savings Bank 19% United Bank of Kuwait...... 10% The Cyprus Popular Bk 181/2 Uaited Mizraht Bank 1912 Westpac Banking Corp 19% E.T. Trust...... Whiteaway Laidlaw 11 Exeter Trust Ltd..... Yorkshire Bank.....

• Members of the Accepting Houses Committee. • 7-day deposits 6.38%. 1-month 6.69%. Top Tier-25,000+ at 3 months' notice 9.72%. At 5.1% gross. § Mortgage base rate. § Demand deposits 51,000 and over 1%

Ford of Europe people. And, the circuit benches. Cook will to make it almost a clean sweep be only the 31st solicitor among for the industry, the chairman nearly 400 judges. of Ford of Europe changed in Solicitors are, however, doing Solicitors are, however, doing better than women. There are only a dozen women sitting in the Crown courts and county courts around the country. Bob Lutz returned to the US to run Ford's North American truck operations and has been replaced hy Kenneth Whipple, 51. Insiders suggest the tem-Cook will operate on the south eastern circuit. He is a peraments of the new Ford chairmen-Whipple and Barron

recognised authority on legal costs and an experienced broadthe least likely to be replaced among the state-owned bank easter and commentator on chairmen, partly because of his close ties with previous Right legal matters. One of his last cases with wing Governments during his long and imprecable civil ser-Ward Bowie was the action brought by the Law Society, the solicitors' professional body, vice career. But the knives have been out for him lately in the Paris financial community, with critics suggesting that he is a solicitors' professional hody, against the Lord Chancellor. Lord Hailshant, over legal aid fees — a nice frony as it is the Lord Chancellor who selects beter elvil servant than banker. to raise around \$100m to help Lord (meet the hill for the 1988) Olympic Games by minting com-The best way to disarm these opponents-and to dissuade the cluster of pretenders inside and

outside Paribas who are starting to eye his throne-Haberer believes, is to point out that his group is now a lot more profit able than before it was national-ised. Which is why be is going Show-time Ican-Yves Haberer, the erudite chairman of France's nationalised Paribas financial out to face the press on June 9. group, often gives the impres-

sion of preferring solilary re-flections on the whims of politicians to indulging in gladhanding on the international Now Yompies banktog circuit.

Treasury. But he has kept his head driwn since taking over at Parihas In 1982 In the wake of a furious row over the Socialist Government's

nationalisation programme.

advertising budget. A better way of inipressing clients, he says, has been to refurbish the

comed by his side of the legal topestry-strewn offices. profession, which is sill varie the bas recently remodelled out-numbered by barristers on the boardroom with bright blue

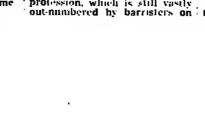
Observer

Tho new inland revenue office to be set up to monitor City in-comes might suitably be called

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appointed a circuit judge. The appointment will be wel-

That was the response of a legal insider to the news that Cook, until recently a senior partner in the London firm of solicitors, Ward Bowie, has been way of impressing iclients, he

group's elegant statue- and the Yoniping Unit.

But the story doesn't end there. A City of London con-tact claims to have identified a new tribe called the Yompics.

from firm to firm for "transfer fees," "gotden heltns," and other all ractive morsels.

They are young overly-mobile professionals currently hopping

The dangers of deregulation

and a server a survey along a source

RECENT financial history sug-gests that deregulation almost invariably administers such a powerful sbock to the system that pressure is created for

re-regulation. Yet few in today's capital markets believe that the recent markets believe that the recent inreat of liberalising measures in the leading developed coun-tries (see the first of these two articles yesterday) bas run its course.

course. As Mr Henry Kaufman of US investment bankers Salomon Brothers argues, the accelerat-ing forces of internationalisa-tion, financial innovation and "securitisation" (whereby lending is channelled through markets in the form of trade-able paper instead of through markets in the form of trade-able paper instead of through markets in the form of a g strongly against barriers in national capital markets. Like other observers, Mr Kaufman foresees the development of a global capital market. The last frontier in this pro-cess of liberalisation is the in-ternational equity market. International investors bave traditionally preferred bonds, because they are less risky and require less research. But port-folio. diversification bas been encouraged by the lifting of ex-change controls and by specific legislation such as the US Em-ployee. Retirement Income Security Act. As yet the volume of equity portfulin flows is small relative As Mr Henry Kaufman of US

As yet the volume of equity portfulin flowa is small relative in the gross national producta of the countries whose shares are traded across borders. But it is growing, 2a is the number of issues in the new Euroequity agenda. market which smounted to \$3.2bn in 1985, or \$10.5bn if equity-related bond issues such as convertibles are included. The attraction is not just lower standards of regulation but cheaper capital. In the Euromarket, equity issues cao be priced more or less in line

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with the domestic market, with-out a discount. London bankers are optimis. tic, Mr Jack Hennessy, chair-man and chief executive of Credit Suisse First Betton Credit Suisse First Boston apecific case. argues that in a normal market, Perhaps the most important equity issues account for 10 to pointer, bowever, is the growing 30 per cent of debt issues. On readiness of central bankers in the basis of last year's \$135bn question the economic benefits of Eurobood issues, that could of deregulation and in worry nitimately point to a market of about the implications of the up to \$30bn or so. If Mr development of a global capital priced in relation to their Hennessy is right, the last market for monetary policy and inherent risks.

frontier looks like remaining prudential supervision, intact for some time, for the On the face of it, d Euroequity market will only tion and the intern grow if the level of regulation sation of the capital in domestic markets remains reduces borrowing co high. On the face of it, deregulation and the internationali-sation of the capital markets reduces borrowing costs and enhances liquidity for in-

high, That said, the impetus behind deregulation must, by definition, vestors, producing the virtuous circle referred to in the earlier be finite since there is only a of these two articles. But this finite number of controls to ignores the cost to the economy scrap. But does an end m de-regulation necessarily mean that re-regulation will follow? of diverting human resources into increasingly frenetic finan-ctal innovation. And there are

There are small straws in the signs that any wider benent in wind. The ideological climate terms of market efficiency that fostered liberalisation in could be oulweighed by the capital markets is finally risk of a major shock to the beginning to change. The whole system. For in practice print came last Sep- some international paper tember with the Group of Five appears to be a agreement at the Plaza Hntel in dubious quality.

The swap market, for example, is moviog into remoter currencles. Euroequity Liberalisation of paper oflen carries no voting rights, ao conferring no influcapital markets ence over management; and the shares are dependent on the continuing existence of domestic markets for liquidity. may have gone Eurobonds impose minimal restrictions on the borrower in too far, argues the form of balance sheet ratios or tevels of interest cover. Above all, substantial of-balance sheet risks arise in John Plender

the case of Euronotes. the case of Europotes. The Bank of England has long questioned whether securitised paper will turn out to be genuinety marketable when aeveral creditors of a single debtor try to liquidate their boldings at once. And central bankers are at one in conceding that the checks and balances against a shock to the system are weakened by New York to intervene in the exchange markets to bring down the dollar. If the developed conntries eventually move towards exchange rate targets, the question of capital controls to support the new system would probably feature nn the Then there are the current

moves in the US Senate in reintroduce a withholding tax on interest paid to foreigners. banking system. It is questionable whether the proposal will find its way into The implication is not merely that the quality of legislation. But it does demon-strate that the politics of deregulatinn cut both ways: banking assets is deteriorating. The Cross Report, just pub-lisbed by the Bank for Inter-national Settlements, argues

Perhaps the most important

the system are weakened by the tendency of better quality borrowers to turn direct to the capital markets instead of the

that with more credit flowing outside normal banking chan-nels we will see less super-vision, less complete infor-mation and more distant business relationships between debtor and creditor. Most importantly, the BIS group claims that many of the new instruments now proliferat-ing in the markets are under-

This picture of confusion in the markets. following the great spale of deregulatory measures, is confirmed by individual bankers and borrowers. As one leading European banker (who prefers to remain anonymous) puts it. the older people at the top of banks were trained to lend. not to play new markets in securitised paper. Many, be says, simply do not understand these complex new instruments that a mathematically inclined younger generation is busy concocting.

The equally anonymous financedirector of a well-known European multinationat points to an unbealthy lack of symmetry in the relationship between bankers and industrialists. Financial staff in industry are, he argues, no match for the "hungry young men " from the US investment banks, who are only concerned to do a deal regardless of the client's real interests.

no doubt self-correcting. In a likely to be either temporary bear market, investors will be- or ineffectual except, perhaps, bear market, investors will be-come less tolerant of poor quality paper. Some bankers argue that a savage bear market could kill the Euroequity market if investors suddenly dis-cover that the paper is insufficiently marketable.

But the rate of innovation is such that co-ordination by central banks of controls over financial intermediation Is

argue that exchange controls always depended for their suc-cess on the willingness of people to play the game. This must now be even more true in the light of the development of the swap market, which allows borrowers and investors to swap debt between currencies. It seems doubtful whether the big US investment h-cuses,

which derive huge profils from the growing volume and vola-titity of capital flows across the globe, would play ball with any foreign central bank and perhaps even with their own domestic authorities. Financial innovation might also dilute the impact of any attempt to encourage the repatriation of investment funds through the

tax system. As for the re-introduction of withholding taxes and stamp duties, such moves will simply shift borrowing from domestic to international markets.

Some of these problems are exchange and other controls is in the event of a major shock to the financial system. Given the rate of Innovation and apparent mis-pricing of financial instruments identified by the Cross Report, such a possi-bility cannot be dismissed out

of band. In the longer run, the great wave of liberalisation in capital markets raises a more fundafinancial intermediation is mental question. Can total free-bound to lag behind events. And dom of capital movements he like with an open trading the ability to re-regulate mar-kets in an international, bigh-kets in an international, bigh-technology environment is world of marked payments bankets' ramp with a fuse severly hampared.

their debt is heavily dependent on the maintenance of an open trading system. The question is given added

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point by the rapid change in the status of the US from a creditor nation to one of the world's biggest debtors. One of the paradoxes of de-regulation in the capital

markets is that in most cases it applies pressure for economic convergence between formers oo macro-economic states. Hostile capitat more policy generalty, there is one ments belped force France, for vital issue on which they remain example, to abandon its unilateral Keynesian expansion under the recently departed socialist government and to return to the prevailing fiscat

vet exactly the opposite hap-pened at much the same time in the US, where free capital flows facilitated the financing of the spiralling budget deficit. And while deregulation in the first balf of the 1980s served US financial interests, it did so at the expense of its trading interests because of the result-ing over-valuation of the dollar. The question now is whether the recent dollar devaluation comes in time to revive the tradeable goods sector of the US economy; and whether Japanese and European markets will be opeo to US manufacturers in the 1990s, Indead home future comp

Indeed, some future econo-mic summit might care to ponder whether dercgulation in capital markets is compat-

Lombard A tale of two summits

By Anatole Kaletsky

THE TOKYO summit communiqué may have promised "close and continuous economic coordination." But, to judge by what the finance ministers were actually saying, the summit should have been held at Babel instead. The Americans wanted the dollar lower; the Japanese wanted the doltar higher. The US wanted fiscal expansion, white Germany swore it would never reflate. In fact, there has not been so much inter-national disagreement on economic policy since the Vcr-sailles summit of 1982.

In 1982, it was the US which refused to budge on its fiscal policies and derided all pteas policies and derided all pleas for monetary cooperation. Europe and Japan were the ones who wanted the dollar weakened, while President Reagan saw his surging cur-rency as a pure virility symbol —the free market's tribute to America's renewed economic power power.

There was, bowever, one important similarity between the controversies at the two summits. Although the Ameri-cans are now the Keynesian re-It is still the Europeans and Japanese who plead for currency intervention, as they did at Versailles. Meanwhile, Mr James Baker, the US Treasury

ordination, seems as willing to teave the dollar to the mercy of the markets, now that it is falling, as was his predecessor. Mr Donald Regan, on the way up. Does this imply that US economic policy is just as muddled under Mr Baker as It was under Mr Regan?

Many US economists slill underestimate the impact of currency movements on their domestic affairs. And it is pos-sible that Mr Baker is now

perspective. Messrs Baker and Regan have pulled off the biggest two-handed confidence trick in bistory. Mr Regan palmed off on Japanese and European investors over \$100bn a year in dollar-denominated a syear in ubilat-denominated assets at ridiculnusly inflated prices. Then when the gaff was blown last year. Mr Baker de-valued the dollar so rapidly that hapless foreign bondholders had little chance to cut their losses if the US Tradicult with losses. If the US Treasury were now to intervene in support of the dollar, it would simply be hailing out the guilible foreign Investors who have been sold the Brooklyn Bridge.

19

In practice, this seemingly nefarious alruude can take a perfectly respectable guise. Intervention rarely succeeds when it opposes market move-ments that are backed by underlying economic or political forces. But it can be effective under the right circumstances. Short stabs of timely interven-Short stabs of limely interven-tion can belp, even in a floating currency system, to promote a market trend which is already building up towards long-term equilibrium exchange rates. This is what happened after the Ptaza agreement last year. Alternatively, intervention can work continuously in an work continuously in an organised system of managed exchange rates, which is backed up by fiscal and monetary co-operation.

at versities the US Treasury Secretary, for all bis new found inlerest in economic co-ordination, seems as willing to teave the dollar to the mercy of the markets, now that it is falling, as was his predecesson falling, as was his predecesson on the way unlike Mr Regan, is now offering the world the second option —a gradual return to managed exchange rates and macro-economic flexibility.

What Mr Baker rejected at Tokyo was the European and Japanese formula of single-minded deflation, occasionally sole that Mr Baker is now minded deflation, occasionally oblivious of the inflation which offset by costly central bank will result from the dollar's forays into the foreign collapse, just as Mr Regan exchanges. When the dollar was faited to foresee the bugely de-on its way up, this kind of dirty flatlooary effect of the over-floating gave Europe and Japan valued dollar on US trading the worst of both worlds. Industries. However, both Mr currency inslability and loss of Baker and Mr Regan had belter control over domestic interest reasons for abandoniog the rates. It is unlikely to work any dollar to its fale in the market. bytter now that the free-market From a narrowly American rollorcoaster has turned down.

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PIFSSEY HATINF ** PIFSSEY H

wealth

Currency and etters to the Editor

extra CTT.

disbursements or expenses, not being money wholly and ex-clusively laid out or expeoded for the purposes of the trade profession or vocation." The expenditure cannot possibly be wbolly and exclusive if it, or part of it, gives rise to a taxable benefit in kiod. If the Inland Revenue applied the law in this regard, a great number of the special privileges of perks would quickly disappear.



From Mr G. Modiano Sir, — Obviously Mr. Bryan Gould (May 7) believes, that, British industry can be revitalised and employment increased mercly by debasing the value of sterling. Had this been possible, the beneficial effect of the low points hit by the pound in 1976 and 1985 would bave been felt and the Labour and Tory governments of the day would bave ensured that sterling remained undervalued.

see how an undervalued cur-rency can belp to create wealth wbicb, presumably, is the objective. Surely, wealth is created through bard work, saving re-investing and co-oper-tion batwaen ally participante Unfortunalely, it is bard to ation between all participants in the economy. These qualities are prevalent in Japan, Switzer-

are prevalent in Japan, Switch land and West Germany, whose currencies are strongest and unemployment rates lowest. The converse is also true. One only needs to cast an eye on countries with weak cur-rencies in notice that their unemployment ratios are the highest.

Surely a strong exchange rate within the stability of the European Monetary System European Monetary System imposes upon a country the absolute necessity of maintain-ing the bighest standards of management and productivity. The failure of any government to accept that requirement is tantamount to self - imposed relegation to the fourth division in the league of industrialised in the league of industrialised nations and in the quality of employment which goes with it. G. Modiano 7, Mulberry Walk SW3.

Lifetime gifts

From Mr R. Francis Sir.-Chaps, including Maggie Thatcher, run up their battle Insteher, run up their battle pennants before going into the attack — could someone kindly explain that to our Chancellor of the Exchequer? It is, per-haps, rezsonable to assume that haps, rezsonable to assume that those that he would urge to support the Tory party might conceivably own estates with a value of £250,000-£300,000, so why has he just polemized 80 per cent of them by abolishing capital transfer tax on lifetime gifts?

Sure, for the super rich his news was nice news. They can National afford to swing over the odd dower bouse and not miss it. But what about the late Colonel's Lady and Katie. O'Grady? The Colonel's Lady Scotland could have, prior to Mr Lawson's ambush, given that big technical and professional slaff son's amonso, given that the recentical and proressional stan house in Wiltshire to her heirs of 10 to 15 per cent; bowever, and saved the eventual CTT the actual variations can be bill on perhaps £200,000 or so. much bigher. A manager with bill on perhaps £200,000 or so. She could have continued to live in the bouse, through the natural love and affection of her children, and with a sen-

sible, and once perfectly legal living costs between the Home spot of trust wording, have still Counties and Humberside enjoyed the income from the which translates, allowing for small west wing that she intended to let out to the nice district nurse who has just retired - none other, of course, Many employers are moving than Katie O'Grady, SRN.

staff-intensive bead office and research units southwards and we know the very great diffi-culty they and their staff bave in bridging the regionat cost gap while staying within revenue relocation allowances. do nothing. She will die. and the Revenne will pick up the Our solution to this problem is the shared equity concept in the new and very expensive home. At the same time smaller com-

smaller employer whose salary scales were above those of their

national competitors, As national or international

companies will need to find a solution, they are likely to have

rather different scales between regionally located divisions and

like those new colossi Hanson

Trust, BTR, and others, use an

increasingly diversified pay structure for different units.

. A spin-off benefit from this

and the second s

The abolition of capital transpanies starting or expanding in each area pay salaries entirely based on levels within the one fer tax on lifetime gifts will clearly belp that minority of people prepared to transfer or dilute control of their busiarea where they operate. This is leading to a position where in low cost areas the nesses during their working lifetime, but I bet that if you would admit that be expects their take from CTT to increase a hundredfold. better recruits want to work for national employers whose scales in that area are over-generous, whereas in the south-east and

R. A. Francis. Charles Stapleton & Co Comeron House, Church Street. Leatherhead Surrey National pay

scales From the Chairm

Region London_

Reward Consultonts

Sir,—We are very pleased that our latest survey bas stimulated such active interest by the Jobs Column (April 28) trend could be a willingness to embrace the Chancellor's imagiand Mr Ashworth (May 2). native concept of 20 to 30 per The problem of increasing regional imbalance in living cent of pay being performance-linker. It could be easier to introduce such a flexible per-formance element in remunera-tion, if it meant that the costs not matched by the current regional cost of living allowances of most major private and public employees is bighlighted by the figures based on our March survey. This table shows the current regional premium only related in the T0 to 80 per cent of pay that was represented by guaranteed salary regional house price divided by p the salary: 5.9 means that the g Peter M. Brown, Sneoy Street, WC2 house in London costs 5.9 timea the average London manage

Taxation of ment salary. On On benefits national regional pay scale pay scale From Mr T. Poole. 7.0 Sir,—refer to your leader "Us and them" (April 24) and Mr E. Whiting's letter (May 3) 5,3 South East 5.4 4.1 3.5 West Midlands 3.2 on company cars. East Midlands 3.2 May I point out that the 3.6 At the moment most major enmpanies are willing to conpersonal taxation of benefits in kind, if the expenditure is also sider regional premiums for allowed on a deduction from company profits for corporation tax purposes, appear to be con-trary to the requirements of

Section 130 of the Income and

T. Pnole. 27 Eccleshill, tax, into a gross salary of £15,349 in the northern and £20,016 in the southern area. 5 Durham Road, Bromley, Kent.

> The company car

From Dr M. Mogridge Sir,-Robin Smail (May 6 and Anthony Fraser (April 28) bave both missed the key linking in the Liberal Party policy discussion paper (April 23) of the taxation on company cars with that on petrol.

At present, company cars are in general bought new, and they have much larger engines and lower fuel efficiencies, than new cars bought privately. The problem therefore is that, when company cars are resold to the private sector, people who purchase them have to spend more on petrol through the west the same people would gravitate to a medium-sized or lifetime of the car, and thus lifetime of the car, and thus less on car purchase, than they otherwise would prefer to do. Under certain conditions of costing new car production overheads and of relative depreciation rates between company and private cars, it can be shown that the effect of the company car financing can the company car financing can be actually to lower new car unit sales, and increase petrol consumption, compared to a situation without such financing. Shifting taxation to petrot rather than ownership will make this seeming paradox more clear as it will widen the margin between the privately financed and the company financed car and ultimately, one

hopes, lead to a more rational consumption of resources in can construction and of oil. (Dr) M. J. H. Mogridge, C75, Comherley House, Redhill Street NWI.

Intellectual exercises

From Mr T. Lyons

Sir, - Readers are indebted to you far stimulating their imagination with the May 7 beadline "UK money supply growth exceeds looser target. This is a welcome newcomer to rank alongside the "global target" which could not be "broken down" and approaches the standard set by curious intellectual exercises like "waiving the ceiling" and "iron ing out the bottlenecks."

Another optical fibre 'first' for Florida network The first Plessey export high-

speed optical fibre communications system is now in service for the United Telephone Company of Florida.

Installed by Stromberg-Carlson Corporation, the Flonds-based telecommunicitions subsidiary of Plessey, the new 565 Mbit/s transmission system links several of United's exchanges. The system will eventually

extend for more than 300 miles with numerous spurs along the supor.

MODERNISATION

This programme of nuodernisation includes upgrading the 140 Mbit/s Lightwave systems atready supplied by Plessey to 505 Mhit/-

Infuture, United Telephone's high density Florida traffic will be carried on optical libre ststems, wah most of its routes operating at 565 Mbit/s. For more than a decade

Plessey has been developing and combining the technolocies of opto electronic devices. digital multiplexing, digital line systems and optical fibre connectors to create optical

fibre transmission systems second to none.

Troy Todd, presidential 1 nited Telephy mapping of Florida, 'cuts on ef'its optical here system, with Ernest L dones, presi-den of Stoopherz-Carlson, watching.

Today, worldwide, there are over 11,000km of Plessey optical fibre systems carrying operationalizable, underinstallation or on order.

With this success. Plessey has notched up a string of firsts. They include one of the first optical libre systems to carry

Plessey at Comms'86

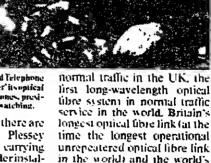
An outstanding opportunity to see just how wide-reaching Plessevisincommunicationswill he on Stand F22/30 at Comnunications 86, to he held at the National Exhibition Centre at Birmingham from May 13 to May 16.

On display will be exchange racks for System X. British Telecom's new public digital exchanges for which Plessey is prime development contractor.

Also exhibited is the Plessey ISDX family of digital exchanges for business - for thiny to thousands of lines. which make available truly integrated communication of voice, text and data.

ISDX can link the business world to the emerging public

Technology is our business. ible with C machines. and private Integrated Services 1997 I'm Barry and HO. B. B. Barry C. Sand States and States and States and



in the world) and the world's first commercial contract for a 565 Mbit/s optical fibre system carrying operational traffic, installed between now. Nottinghant and Shellield,

smaller husiness, and in Jacsi-

mile voice messaging video

'Friend or Foe' system made far safer

A new Plessey who goes there' electronic test system has been ordered by the MoD.

Called Plessey ALTF (Automade Launch Test Facility) it will nomatically check an aircraft's Identification Friend or Foe equipment before take off.

This will prevent aircraft from taking off with faulty identification systems, and thus risking 2 Hack from their own side as well as hostile forces.

The new Plessey system will be used at RAF airfields in the L'K and abroad, and there are possible arders from NATO countries also.



Plessey has launched two new efectronic systems to make office telephones and facsimile machines far more confidential.

The Plessey Voicelok 100 Secure Telephone uses an energption device in a standard push-button type phone to scrumble voice in digital form.

To talk in secure mode, both parties press a red button on their Voiceloks. After a code is keyed in, all conversation becomes completely unintelligible to anyone accidentally or deliberately intercepting it.

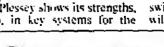
FAX SECURITY, TOO

conferencing, pay phones-plus With its Faxlok data encrypa range of feature phones for home and office which include tion unit, Plessey can prevent the ISDT deskphone that allows facsimile messages being sent the executive to handle two to unauthorised addresses or being intercepted.

The unit connects to Group 3 fax machines operating at speeds up 10 9.6k bit/s and automatically sends in secure mode unless otherwise instructed. If the receiver lacks Faxlok, or the current encryption code, the transmission is terminated.

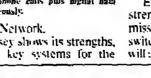
When receiving, a machine with Faxlok automatically distinguishes secure transmissions from ordinary transmissions, and is thus fully compatible with Group 3 non-Faxlok

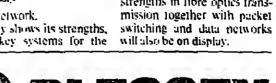
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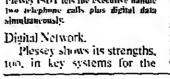




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Balfour Beatty for Refurbishment 01-686 8700 BB a BICC Company

FINANCIAL TIMES

Friday May 9 1986

lieve they are now used on the country's secret nuclear weapons project. Pakistan denies that its nu-

clear research programme is fnr

The managing director of Scan-diflash. Mr Arne Mattsson, denies

that the machines can be used for

designing nuclear weapons. A

There is a suggestion that the

Swedes have delayed making a de

cision until the arms manufacturer

Bofors, bad secured a £730m

(S1.1bn) contract with the Indian ar-

my for artillery guns, announced in

A spokesman for the Indian High

Commission in London had no com-

ment to make on the attempt to

purchase the machines. Referring

to Pakistan's suspected work on an

atomic homh, he noted that the In-

dian Prime Minister, Mr Rajiv

Swedish export licence is pending

anything out peaceful purposes

Ga

Spain to ease curbs on foreign share and bond deals

By David White in Madrid

SPAIN is expected to ease restrictions soon on the purchase of for eign bonds and shares by Spanisb investors.

Officials say that measures to lift exchange-control curbs affecting portfolio investment outside Spain could be announced before the general elections set for June 22.

The Finance Ministry and the Bank of Spain are believed to favour an early move to liberalise controls. However, some other elements of the Socialist Government are thought to bave reservations about the timing of the measure be-cause of possible criticism from the

A change in the rules would not require new legislation, since Spain's current law on exchange control gives the authorities a free rein to restrict or derestrict foreign operations as they see fit.

Until now, Spanish residents, banks and other institutions have had tight limits imposed on their operations on foreign markets. Under Spain's terms of accession to the EEC, capital movements bave in any case to be liberalised. But the Government obtained a concession allowing it to maintain restrictions on investments both on the stock markets of other member countries and in portfolio companies based in those countries up to the end of 1988.

However, it is no longer expected to wait for this dealine. Possible worries about a drain of capital have been eased by a sharp improvement in Spain's balance of payment, with a current account surplus of about \$3bn last year, expected to rise to \$4bn or \$5bn this year. Meanwhile, the flow of invest-ment into Spanish stock markets has reached unprecedented levels, resulting in average price increases of more than 80 per cent since the beginning of the year.

Mr Mariano Rubio, the Bank of Spain governor, has warned about a serious prohlem" arising from the shortage of paper on offer in the Spanish exchanges, and the resulting imbalance between demand and

India suspected of new work on nuclear arms

BY SIMON HENDERSON IN LONDON

AN ATTEMPT by India to buy two shape during the conventional ex-sophisticated industrial cameras in plosion which precedes the nuclear sophisticated industrial cameras in Britain is being interpreted hy Western nfficials as an indication that New Delhi has resumed its dereaction Hadland, which numbers the British Ministry of Defence among its customers, did not make the parvelopment of nuclear weapons in ticular model required but would have been able to obtain them from response to Pakistan's own secret reapons project.

a Swedish company. According to Hadland's manag-This is the first sign of Indian work on nuclear weapons to emerge since the Government of Mr Moraring director, Mr Terry Johnson, inquiries to the British Government's ji Desai renounced their use in Department of Trade and Industry 1977, three years after India carried out what it called a peaceful nuclear explosion. Mr Desai disbanded the indicated that an export licence would be refused. The order, potenteam which worked on the project bally worth £300,000 (\$465,000), was never finalised.

The initial inquiry for the came-ra, known as a flash discharge X-Government officials in London confirmed that the sale was blocked ray machine, was made last year by hut refused to confirm whether this the Indian Ministry of Defence to the British company Hadland Phowas because of the camera's potential use in designing nuclear weap-nns or because nf India's extensive The machines can take a series of defence links with the Soviet

pictures through metal at extreme- Union, India has now approached the Swedisb company, Scandiflash, of Uppsala, directly and has placed an y short intervals and are typically used to inspect welds or calibrate guns. But they have also become extremely useful in designing nuclear weapons. Scientists at Aldermaston, Britain's atomic weapons diplomatic row in 1982 when it sold several flash X-ray machines to Pa-kistan, where Western officials becentre, use them to measure how components move and change

Gandhi, bas said that India would keep its options open. Diplomats believe that Mrs Indira Gandhi, Rajiv's late mother, ororder for three of the machines. dered that research work on nu-Scandiflash was at the centre of a clear weapons resume when she re-

turned to power in 1980. Punjab ruling party loses majority, Page 4

March.

UN warns of tension in huge cities of

the future

By Anatole Kaletsky in London

NEARLY HALF the world's popula tion will live in cities by the end of the century and the share of the population living in large cities with more than 4m people will more than double between 1980 and 2025, according to the United Nations annual population report, published by the UN yesterday. The greatest population growth

will be in the largest cities in devel-oping countries. Many of these are low growing to sizes never before experieoced in buman history and they are generating "enormous tensions and tremendously complex problems," the report warns.

By the year 2000. 17 of the world's biggest 20 cities will be in the Third World, the report says. At present 12 of the higgest cities are in developing countries and in 1970 the number was only 10. None of the biggest urban concentrations by the end of the century will be in Europe. London. Rhine-Ruhr in Ger-many, Paris and Moscow will all

The biggest city in 2000 will be Mexico City, with a population of 26.3m followed closely by Sao Paolo with 24m. Like most of the other great Third World metropolises, both of these cities will be about 50 per cent bigger in 2000 than they By contrast, the populations of

Tokyo and New York, the largest cities in the developed world, are expected to remain stable for the rest of this century.

tryside accounts for one third



THE LEX COLUMN Full measure from Allied

1986

The Marks and Spencer shares

casts of 20 per cent growth were hit

with precision, and the shares fell

Allied-Lyons has been huffing and puffing to inflate its share price for almost a year and still boasts a ALLIED rating below the average for its sec-LYONS tor, let alone the market as a whole Yesterday's 7p rise to 315p seemed a rather grudging recogni-tion of results which were ahead of most expectations and contained almost nothing by way of clever ac-counting. On the safa enough as-

sumption that Allied makes £310m 200 after property profits this year, the prospective multiple is no more than 10. Given that Allied has now report-

IT 7. SATATA

ed worthwhile profits growth for five successive years - the latest period showed a 23 per cent jump to £269.5m pre-tax - the rating could be construed as ungenerous even in the absence of a bid. And, while Elders has been busy elsewhere so far this year, its decision to plough on with Monopolies Commission hearings must suggest that it is still interested. If Elders succeeds in efexcess of anything Lloyds in likely fecting a management takeover of BHP, the chances of a renewed of-fer may be greater, not less. The to offer. of bank holding company might al-so complicate the mechanics of a market may be bothered about the flood of paper which will issue from

takeover, and thus serve as a deter-Allied if it completes the purchase of Hiram Walker. But bere again rent. So far as the present defence, goes, this is all rather remotely in the judgment looks awry. Allied has ample room to revalue

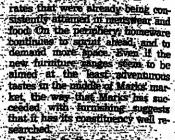
the future. Should the market build in something now for the uplift in Hiram's assets, will gain access to Standard's share price that might about £75m of free cash flow and follow from the various flotations? will almost certainly reduce the net cost through asset disposals. So the Or should it knock a bit off, on the equity issuance could well be congrounds that Standard should no onger attract a bid premium? What tained to a little over £100m. In today's market, that is no flood. the market will most probably do and most rationally - is wait for the next move from Lloyds.

day's market, that is no flood. Allied bas a few burdles still to cross but, if all goes according to plan, it could complete the Hiram deal - and arrange the finance for it - even before the Monopolies Com-Marks and Spencer mission completes its inquiry. And, as long as it can substantiate its arguments about earnings enhancement, a pro forma profit forecast might make the present rating look

the past few months, gaining ground against a mostly strong eq-uity market. Pre-tax profits of E365.8m for the year to March will very dowdy indeed. have done little harm; market fore-

Standard Chartered

As Lloyds Bank silently comonly 6p to 202p on a day when a Chartered appears to have been working with equal stealth on a plan to put itself entirely beyond reach of takeover. In addition to seeking a listing on the Tokyo er-much-emphasised fasterreading to the takeover in the takeover is the ta seeking a e TORAO EX-



searched Returns, to the store modernise-tion programme and to investment in improved information systems, should start to show through in this year, despite the associated costs. And the charge card's ability to generate inmover, already demonstrat-ed, will add a good bit more than an

ing about floating off minorities in ed. will add a good bit more than an a range of its subsidiary banks, extra 2 per cent of sales before the around the world. By putting a di-scheme reaches maturity. A multirect market price on just the assets ple of over 20 times historic earn-– local banking franchises – that ings will probably not come to seen Lloyds would seem to be after, expensive unless retail spending Standard would hope to demon faiters – not too likely fins side of strate a value of its business well in the General Election.

To transform Standard into a sort Aitken Hume

Even a year ago Aitken Hume. would not have been seriously troubled by a bid from a hosiery compa-ny which makes less than £300,600 in a record year. Since then Air-ken's profits have disintegrated almost as swiftly as its man leaving yesterday's cheeky bid from Tranwood with at least an evens chance of success. So long as Tran-wood can establish that it is reasonably well qualified to manage Ait-ken - and the company counts some solid names among its hackers - it. should have little difficulty in cap-

turing what is already a very mobile shareholders' register. So little is known about Aitken's present financial position that a bid price has recovered its stride over from what amounts to a shell company may be the only safe way to proceed. So long as Tranwood does not throw in a cash alternative, it hardly matters whether Aitken is worth £90m or £190m; by the same

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2.3.5 token, Aitken shareholders need not be concerned by the way in which the Tranwood share price 12 1 has roared up ahead of the bid. Aitken may yet attract a counter-bid

from a company with a proper track record, but it is hard to see why anyone would want to pay £100m or much-emphasised lasterreaction to more for such an uncertain prospect. Aitken may conceivably retain its independence, but at the mo- \mathbb{Z} . . . ment it looks the very definition of

Three US companies offer Britain Nimrod alternatives

BY BRIDGET BLOOM IN LONDON

at the time.

THREE US companies have submitted their first bids to supply Britain with early warning aircraft as an alternative to the controversial British Nimrod system.

The bids, from Boeing, Grumman and Lockheed, bave been delivered in the last few days are and believed to range from about £600m (\$924m) to £1ba for three quite dif- a competition for the early warning ferent aircraft.

The companies respectively produce the E3A Sentry advanced warning and control systems (Aw-acs) aircraft the E2 Hawkeye deployed by the US Navy and the ewly developed Orion PC3. In March, Mr Peter Levene, chief

craft to give early warning of low at the latest.

At the same time, be gave GEC London yesterday, which appeared Avionics, which is already more than three years late with Nimrod's complex radar system, a further six months to prove whether it could complete the Nimrod project on a fixed-price, fixed-term contract. Mr George Younger, Defence Sec-retary, decided in February to open

aircraft after the failure of negotiations with GEC to produce a satis-factory solution to the delays and cost overruns on Nimrod. The project has so far cost nearly £1bn and is unlikely to be in operation for at least another two years.

In March, Mr Peter Levene, chief The US companies and GEC are of defence procurement at the Min- being given until June 16 to produce istry of Defence, gave the compa- detailed and firm pricings. Mr nies 45 days to say bow they would Younger is expected to decide bemeet Britain's requirement for air- tween the companies by September

would meet the ministry's require ment for 100 per cent "offset" arrangements on the deal. Britisb companies would get about 30 per cent of the work on the PC3 Orlon aircraft and its avionics systems, while other defence-relat-

ed, high-technology contracts would be placed with British companies over time to meet the balance, ac-cording to Mr George Lombard, vice president for business develop-

Mr Lombard said Lockheed bad a memorandum of understanding with nearly 20 Britisb companies, most of them suppliers to Nimrod, which would benefit if Lockheed

drop out of the top 20. are today.

to signal the opening of a public campaign between the rival companies, Lockheed-California said it

The UN report says that urban populations in developing countries are growing twice as rapidly as ru ral populations. Migration from the of the cities' population growth. High birth rates account for two thirds.

The State of Wirld Population 1986, UN Fund for Population Activities, New York.

LEGAL SHOWDOWN LIKELY IN TUG-O' WAR OVER HISTORIC SCALE MODELS

Mauroy maps out his plan of battle

BY DAVID MARSH IN PARIS

A TUG O' WAR over an obscure part of France's architectural beritage looks like ending in a legal show down between the new right wing Government and Mr Pierre Mauroy, the former Socialist Prime Minist

The tussle centres on an historic collection of relief maps and models of French and European fortified towns which for several decades have been seeking a new home from their dusty resting place in the Paris Invalides.

Mr Mauroy, Prime Minister be-tween 1981 and 1984 and a stauncb supporter of northern regional in-terests as the mayor of Lille, is batt-ling for the collection to find a new lease of life in his city. Before the general elections oo March 16, Mr Mauroy managed to

On the other side of the ring stand Mr Jacques Chirac, the new

Dollar at low against yen

Continued from Page 1

through a cut in Japanese interest

rates at Salomon Brothers in London, said "Next stop is Y160 to the dollar

and after that Y150." The dollar ended in London at DM 2.179, up more than % pf. from its overnight New York close, and at \$1.542 against sterling, a gain of %

cent

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Continued from Page 1 the Government's U-turn. Mr Channon announced two oth-Sterling remained stable for most ates. Mr Malcolm Roberts, economist trading in London. It closed at DM er proposed consessions relating to the SROs. The S1B will retain the

the display to Lille.

cialists in military architecture.

But the minutely crafted assem-

spreads over 150 square metres -

has become the focus of public con-

trovery only in the last few weeks.

transfer to Lille in specially adapt-

3.36, down 2% pf. The London stock market recovered from early losses in the wake

World Weather

Deciverent Existency Franktert Franktert Franktert Franktert Generatur Jessen Jessen Generatur Jessen Jessen Generatur Jessen Generatur Jessen Generatur Jessen Generatur Jessen Jessen Generatur Jessen Je

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C-Cloudy S-Seat SI-1

as was previously announced, if it believes the SRO rules fail to proof a strong opening on Wall Street. The FT Ordinary share index moved back from losses of more vide adequate investors protection. But the SIB will bave to consult the than 21 points to close 8.8 down on the day at 1336.9. affected SRO first, and its decision may be challenged in the courts. If

Prodes No do Jio Rame Salatory Sal Francis Doce

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D-Drizzle F-Feir Fg-Fog

Prime Minister, and Mr François ed lorries a large number of the Leotard, his Culture Minister, who more than 100 models. But in early April the new Government stepped are contesting for financial and conservationist reasons the previous in with a display of Gaullist firgovernment's decision to transfer mess. It ordered them to be taken back to Louis XIV's monumental In- tions under which the models will The sprawling collection of 1/600 scale-models of strongholds in valides edifice, the repository, along be stored and transported, which with a vast display of military mu-France and neighbouring countries, seum pieces, of the remains of Nabuilt up from 1668 onwards by Lopoleon

next year.

clared null and void an administrauis XIV, conjures up sbeer delight tive order authorising the transfer Mr Mauroy bas issued a call to for toy soldier aficionados and spearms of the Lille citizenry, declar- signed on March 14 - two days be-ing that the town sirens will wail fore the elections. But Mr Mauroy, out a warning if the Government who met Mr Chirac briefly on the bly of fortresses - the biggest of which, for Cherbourg and Brest, tries to recapture the models by for- subject last week, says he will take ce. They are locked up securely in the case to the courts. boxes in a cordoned-off building. Mr Mauroy bas sum

power to alter the rules of an SRO,

Continued from Page 1

for fear of radiation.

Mr Maurov bas summoned in his awaiting a permanent home in a defence the spirit of Marshal Vau-17th century Lille pensioners' boshan, the 17th century military arpital which should be ready to rechitect who surrounded Louis XIV's France with the fortresses depicted ceive them in new surroundings by in the collectinn

Legal immunity for UK bodies

bodi

Struggle to close reactor

The Culture Ministry and conser-

vationists have criticised both the

cost of the operation - FFr 74m

(\$10.6m), baif of which is to be

borne by the state - and the condi-

The new Government bas de-

the SIB wishes to change its own

rules, it will have to consult first

with the SROs and other affected

Mr Howard, in a speech vester

day to an international capital mar-

kets conference in London, said be

would welcome suggestions on how

overseas investment husinesses

clients should be regulated.

dealing with UK clients or foreign

By Kenneth Gooding in London FORD OF BRITAIN bas looked out-

side the UK to find a replacement for Mr Sam Toy, 62, whose retirement after nearly six years as chairman and chief executive was announced yesterday.

Mr Derek Barron, 57, who next month takes over the helm of one of Britain's major manufacturing groups and Ford's most important subsidiary outside the US, is at present director-vice president operations of Ford Brazil. London-born Mr Barron probably

has more international experience than any other Briton in the Ford organisation, according to one of his colleagues. He joined Ford of Britain as a

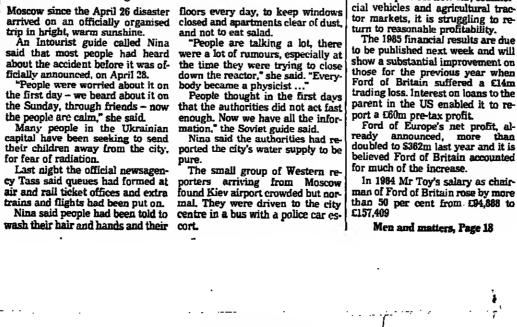
trainee in 1951 after studying law at London University and since then bas served mainly in sales positions in Belgium, Italy, the US, and Venezuela as well as Brazil and Britain, After spending the past seven years in South America he speaks

Portuguese and Spanish, as well as the German and ftalian he learned when serving with Ford of Europe in the 1970s.

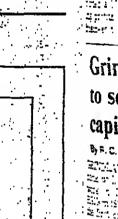
Mr Barron's appointment emphasises again that Ford intends to bring a new approach to its European operations. Mr Bob Lutz was succeeded last month as chairman of Ford of Europe, the parent organisation for the Britisb subsidiary, by Mr Kenneth Whipple.

Both Mr Whipple, 51, and Mr Barrnn are said to be quiet strategists in contrast to their more extraver nredecessors

Mr Barron takes over Ford of Britain - a company with about 56,000 employees and a turnover in the region of £3.8hn (\$5.86hn) – at a time when, although it has clear leadership in UK new car, commercial vehicles and agricultural tractor markets, it is struggling to re-



change, which would make Stan- disappointing information from the dard far too expensive to buy if only point of sale; this notoriously vulit could attract half the multiple of a nerable part of the Marks formula ment it looks t Japanese bank. Standard is think- has at last caught up with growth a sitting duck.



ruickshank More than just a

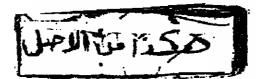
Stockbroker

Alexanders Laing & Cruickshank Holdings Ltd THE INTERNATIONAL SECURITIES HOUSE

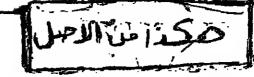
For further information obout our investment services please contact Anthony Cronin, LAING & CRUICKSHANK, PIERCY HOUSE, 7 COPTHALL AVENUE, LONDON ECCR 78E, TEL: 01-586, 2800

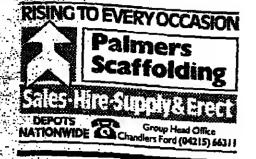
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SECTION II - COMPANIES AND MARKETS FINANCIAL TIMES

Friday May 9 1986

Goodyear hit by \$110m **Burroughs** oil and gas writedown

BY TERRY DODSWORTH IN NEW YORK

GOODYEAR, the world's leading Last year the company generated tyre manufacturer, plunged to a net earnings of \$86.7m, or 81 cents a GOODYEAR, the world's leading loss of \$60m in the first quarter of this year as a result of a \$110.5m after-tax writedown on its oil and gas

The loss, the equivalent of 55 cents a share, had already been sig-oalled as a strong possibility by Goodyear although the company market. had delayed the announcement of its figures pending this week's deci- said the oil and gas writedown sion by the Securities and Ex-change Commission on the accoun-ting treatment for the recent fall in the value of energy assets.

BY WILLIAM HALL IN NEW YORK

MESA Limited Partnership, beaded

by Mr T. Boone Pickens and en-

gaged in the exploration and pro-

duction of oil and oatural gas in the

US, bas restated its first-quarter

earnings of \$31m to show a \$169

Mesa is the first of a string of

smaller US oil companies which bas been hit by a decision of the US

Securities and Exchange Commis-

sion (SEC) to force writedowns of

oil and gas properties to current

drop in oil prices during the past six months, many smaller oil compa-

nies had been seeking a temporary

waiver of the SEC rules which re-

quire quarterly writedowns if the

book value of oil and natural gas re-

due.

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achieving poteotial profit yields higher than available in the mature share, in the equivalent period last tyre industry. For the long term we year, including a \$6.4m gain from remain in a strong position to achieve this despite the temporary discontinued operations. Sales in the first quarter were on-ly slightly ahead at \$2.34bo against setback.

In the tyre and related transport \$2.29bn, a reflection of sluggish desegment of the business, tyre unit sales were relatively stable worldmand in the North American tyre wide, Mr Mercer added: although Mr Robert Mercer, chairman, operating income slumped in the

face of heavy price competition in would not affect cash flow or capital the US triggered by lower prices for petrochemical raw materials. Maoy spending plans currently in place. "Goodyear chose energy as a dealers delayed tyre orders in anticmeans of diversification and of ipation of even lower prices.

eod prices existed in the first quar-

in \$2.3bn bid for Sperry

By Paul Taylor in New York

BURROUGHS, the US computer roup, bas launched a hostile \$70 a share or \$2.31bn cash tender offer for control of Sperry, the rival mainframe computer and defence electronics group, as the first stage in its previously announced merger bid. The move came after Sperry

failed to respond to Burroughs merger proposal tabled earlier this week under which Burroughs of fered to acquire Sperry for \$70 a share in cash and securities, or a total of \$4.05bp. Detroit based Burroughs, which

is aiming to create a new mainframe computer giant better able to compete with IBM, the dominant market leader, began the tender of-fer yesterday for up to 33m Sperry shares.

If completed successfully, the ten-der offer would give Burroughs, which said it already owned 260,000 ter, Mesa would not bave bad to re-Sperry sbares, about 58 per cent of Sperry's outstanding commoo stock duce the recorded cost of the propand about 51 per cent of its target's outstanding shares on a fully diluted basis.

Burroughs said the tender offer was the first step in its plan to acquire Sperry. Following completion of the offer, Burroughs said it intended to complete the merger by

The computer group, which said It was still willing to enter into merger negotiatioos with Sperry, bas already lined up commitmeots totalling \$1.5bn out of a \$3bn bank credit facility it is seeking to help fund the acquisitioo.

Kathy Evans reports on attempts to bring in new management Shake-up at Kuwaiti banks

FOLLOWING a spate of gloomy year-end results for 1985, blg changes are taking place in the board rooms of the Kuwait banks. The changes at the top - quietly engineered, it is believed, by the Central Bank of Kuwait - are generally viewed as a positive step in cleaoing up the image of the Kuwait banking system in the wake of the Souk al Manakh stock ex-change crisis, which left the banks

with a growing mountaio of indebtednes. The boardroom reshuffles could herald a new era in management for the banks but in the short term, are likely to result in a more lieves the management of the Ku-wait banks has been undergoing a avid pursuit of debtors, say analysts in Kuwait.

The boardrooms of the Kuwait banks have traditionally been hav-ens of influence for the important merchant families in Kuwait, but quality of the loan rather than the quality of the family. Other ananow, with many senior family heads in debt following the stock of their own "Mr Cleans" from withexchange crisis, their continued presence on the boards was proving to be a political embarrassment to in their own family circles. Iodeed, many of the new faces have famil-

iar names

some of the banks. A number of directors were thought to be heavy borrowers from their own institutions, a fact which made life difficult for the banks as they attempted to squeeze their customers for repayment and haul them ioto court for debts.

"The Central Bank has told the banks to sort out their directors ~ make them pay up, or turn them into customers," concluded one bank-Another challenge to this old

iominance of the banks by the merchant families is the government move to install their own repreosentatives on the bank's boards. All those banks in which the Govern-

ment bas a shareholding of more than 10 per cent now have one or He and Mr Saoud Abudkl Razzak, more state representatives at board the bank's chairman, are believed level, many of them appointed by to have resigned. Mr Juma's resig-

The presence of leading merchant families in the boardrooms of Kuwaiti banks has proved a political embarrassment after the collapse of the local unofficial stock market. A number of directors were heavy borrowers, and banks have been told to make them pay up or turn them into customers.

the Kuwait Investment Authority. nation will be welcomed by the Ku-Many of these new faces are un-known "Mr Cleans" - young Kuwai-ti technocrats - unsullied by the wait banking community, which had long been embarrassed by the presence at the head of a bank of a man believed to have been closely smell of involvement in the stock market. One local economist be-

involved in the Manakh crisis. After the Central Bank managed to exert a rather beavy dose of mor-al persuasion on Al Alahli Bank, regeneration change, which will lead to decisions being made on the signations by directors at other banks quietly followed without fuss. Al Alahli Bank and National Bank of Kuwait have been the only lysts believe that in reality little has changed except that the merchant families have submitted the names two banks to have declared a cash dividend this year. In the case of Al Alahli Bank, this was coupled with an increase in capital of 25 per cent, eading one banker to comment that the institution was giving with one hand and taking with the other.

What is certain, though, is that the oew boards can be expected to The National Bank of Kuwait depursue their debtors more aggres-sivly and analysts are predicting a miserable summer this year in Kuclared the highest cash dividend of 20 per cent, a result which was much resented by the other banks. All the other banks were forced wait. Inevitably, there is going to be political fall-out from such presto put aside their operating profit sure, and already parliament is suginto provisions. In the case of Gulf Bank, where there were five changes in the board of directors, gesting some of the smaller debtors sbould be excused interest paymeots on their bank loans. If such a some KD 18m (\$62.7m) of profits bad to be put aside. For Commerscheme gains political support, the banks are expected to ask the Gov-ernmeot for compensatioo in the cial Bank of Kuwait the figure was KD 9.4m while Burgan Bank has form of cbeap government deposits. not disclosed its operating profit. Both Gulf and CKB annual re-Perhaps the most significant change at boardroom level was that of Mr Hussein Makki Juma's, maports also carried fooinotes indicatng a "limited and manageable oaging director of Al Alahli Bank, shortfall" between loss provisions available and those required by the

banking system there would be no impact on the share capital and reserves, say the footnotes. The Central Bank is known to be

Great back into: Fine / British Clothes

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flexible on provisions, allowing the banks to schedule them over a three-year period. It is not known vbether the shortfalls recorded by the two banks are before or after the spreading of the provisions over

a three-year period. At the Kuwait Finance House, the country's Islamic Bank, total as sets declined as with many other banks - though this was largely due to the decline in property values. Analysts believe the bank was protected from major difficulties by the issuance of a government list of all property values for, in reality, they have fallen 50 per cent in the last year. At least its customers did get some dividend (instead of interest on their deposits this year (unlike last). However, this did not appear to stop the drift of deposits away from the institution into othe banks, say bankers.

Figures have yet to emerge from Kuwait's other bank, the Bank of Bahrain and Kuwait, which is 50 per cent owned by the Kuwaii banks and investment bouses and 50 per ceot by individual Bahrainis. Market reports indicate that the bank may have to provide BD 60m (\$159m) in provisions, an amount equal to more than 50 per cent of its capital. The bank itself refuses to com-

meot on the situatioo, but it oow seems likely that a new capital restructuring programme will be worked out by the sharebolders. Al-ready eight out of 11 directors have been changed in anticipation.

The results show it has been a gloomy year of upbeaval in the Kuwait financial community, but ex-Central Bank. With the Govern- ecutives are already predicting that ment's declaration of support to the 1986 figures will be even worse,

BY BERNARD SIMON IN TORONTO

Canadian energy and drinks com- three-month period.

week, the five SEC commissioners erties. The SEC decision means Merejected the staff proposal. Analysts have warned that the action could force many smaller oil sa has reduced the recorded value of its oil and gas reserves by \$200m. Constal Corporation, the Houstonbased US diversified energy group, companies technically to default oo loan agreements, and the actioo is posted a \$52m first-quarter net loss expected to exacerbate the prob-lems of some of the Texas and Okafter writing down crude and refixed product inventories to delahoma energy banks which are pressed market values. But it said it heavily exposed to the smaller oil still expected to report a profit for market values. Giveo the sharp drop in oil prices during the past six. Mr Pickens said the restatement the full year.

SEC ruling leaves Mesa with

waiver until the outlook for ou

prices became more settled. But, in

a surprise decisioo earlier this

Hiram Walker declines at mid-year

HIRAM WALKER Besources, the were halved to C\$26m in the latest io Supreme Court decision allowing

\$169m first-quarter deficit

The quarterly loss, which com-pares with a \$36.4m, or \$1.20 a share, profit io the year-ago period, of the first-quarter results would not affect the partnership's cash flow, bank debt or ability to maincame oo revenues which grew 26.7 tain cash distributions of \$1,50 to \$2 per cent to \$1,92bn from \$1,51bn. Coastal said the year-ago figures a unit for at least five years.

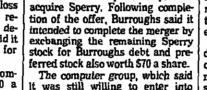
serves exceeds the current market Mr Pickens believes posted prices did oot foclude American Natural for crude oil will rise to 520 a barrel Resources, the gas pipeline group by year-end from \$14 a barrel at the which it acquired at the end of had argued in favour of such a end of March. If the expected year-

Casio blames profits fall on yen's rise

By Yoko Shibata in Tokyo

CASIO Computer, the large Japanese producer of digital watches and calculators, has reported a drop in parent-company pre-tax profits These securities have been sold outside the United States of America and Jopan. This announcement appears as a matter of record only

NEW ISSUE



pany recently at the centre of a . As part of efforts to thwart a next month. Receive takeover beitie, suffered a de-cline in carnings. to CS164m York property and resources group, more than offset higher selling (US\$119m) or CS1.70 a share in the Hiram agreed to sell the spirits divi-prices and favourable exchange six months to March 31, from CS200m or CS2.17 a share a year earlier. earlier.

Revenues rose slightly to C\$2.28bn. Operating income was 10 per cent lower at C5374m.

Besides, the negative impact of lower oil and gas prices, Hiram re- eventually succeeded in gaining ported a 17 per ceot fall in operat- cootrol of Hiram, are contesting the

sion last month to Allied-Lyons, the rates. It blamed a rise in US federal British food and beverage group for excise taxes for lower demand for CS2.6hn. The sale is still subject to regulatory approvals in Britain, the US and Canada, and to the consent high-margin products. Hiram's brands include Canadian Club rye whiskey, Ballantine's of Allied shareholders.

Tiger Oats earnings

to

half

this time.

Sales

fell

rise by about 33%

BY JIM JONES IN JOHANNESBURG

First-half turnover rose

RI.86bn (\$661m) from RI.33bn m the corresponding period a year earlier, and the interim operating

profit before interest, tax and in-

vestment income increased to R98m from R75.8m.

The interim pre-tax profit was

R100.5m against R75.7m. In the last financial year turnover totalled

R2.80bn, operating profit was R157.5m and pre-tax profit was

BY OUR FINANCIAL STAFF

LOWER shipments, higher interest costs and increased selling and ad-

ministrative expenses have caused

first-quarter profits to fall at Mattel,

Net earnings were a near break- \$199.1m.

R169.5m.

Scotch, Courvoisier cognac and Kahlua liqueur.

the rand's weakness.

the deal to proceed will be heard

O & Y and its 80 per cent-owned subsidiary Gulf Canada, which eventually succeeded in gaining Hiram said it might have to write down the value of its US oil and gas assets this year. Those operations ing profits from its distilled spirits sale of the spirits division in court. will lose money if energy prices re-business to C\$140m. Liquor profits An appeal against an earlier Ontar- main at present levels.

for the year ended March 30 of 21.1 per cent to Y12.89bo (\$78m) - the first year-to-year fall in nine years. Net profits were down 19 per cent to Y8.07bp on turnover of Y336.2bn, up 12 per cent from the previous

year. Net profits per share declined to Y30.29 from Y44.24 the previous The sluggish earnings perfor-mance was blamed on the yen's rapid rise since last autumn, which bas sharply eroded export profitability. Although Casio marked up its product prices by an average 5 per cent in the US in March, this failed to

offset the adverse impact of the stroog yen.

Duriog the past year, liquid crys-tal pocket TV sets, launched last June, bave provided an important area of expansion to reach Y10bn io sales. Meanwhile, sales of electronic musical instrumeots jumped 35

Sales of Casio's older core products, such as desk-top electronic calculators and electronic watches were up only 5 per ceot to Y101.7bn, and down 1 per cent to Y68.18bn, respectively.

Besides the negative impact of The food division had to contend the yen's upsurge, higher issuiog costs for corporate securities, such with difficult trading conditions, the directors said, and attention cen as a \$100m convertible Eurobond tred on asset management and ralast June and domestic convertible and warrant bonds totalling ¥35bn this March, also depressed earn-

New Morgan Stanley chief

LORD RICHARDSON, the former governor of the Bank of Eogland, has been appointed chairman of Morgan Stanley International, the holding company for the New York

Lord Richardsoo, aged 71, has spent much of his career in the City of London and was for many years chairman of Schroders, the parent

Grindlays to set up capital fund

By R. C. Murthy in Bombay

TIGER OATS, one of South Africa's GRINDLAYS Bank, the foreign largest diversified food groups, inbank with the largest branch netcreased turnover and operating work in India, is to establish a RS100m (58m) venture capital fund, year to March 31. This was mainly due to the consolidation of retailing the first of its kind in the private sector in the country. interests.

Last February, the Indian Government announced its intention to set up a venture capital fund financed by a 5 per cent tax collected on royalty and other payments made to foreign companies for the

acquisition of technology. The venture capital fund of Grin-dlays, called India Technology Fund (ITFL), will seek investment opportunities both in the provision of venture capital to young and growing companies and the provision of development capital to established companies looking to Grindlavs Bank, a subsidiary of Australia New Zealand Banking Group (ANZ), bas 56 offices in India

and contributed AS23m last year to group profits of A\$320m. Mr Will Bailey, group managing director of ANZ, said the main objective of ITFL would be to achieve the California toys group with prodcapital growth for its investors ucts including Masters of the Unithrough participation in fast growing companies or high-technology verse and the evergreen Barbie firms with potential for growth in doll

India.

General Host plans rapid store growth

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BY ANDREW BAXTER IN LONDON

GENERAL HOST, the Connecticutbased company which hopes to become the first nationwide garden centre chein in the US, plans to open 55 more stores this year, raising the total to 225, as part of a rapid expansion programme.

Mr Harris Ashton, chairman and terday that the company was aim-ing for a 33 per cent annual growth chief executive, said in London yesrate in the number of its nursery and craft stores, reaching 500 by ium above book value of about 50 1990 and annual sales of 51bn. Capi per ceot.

tal spending is projected at \$110m this year after \$80m in 1985. General Host, shares of which have risen seven-fold since 1981, is mated to be worth \$23bn a year, ina former mini-conglomerate which is now selling off everything except its nursery and craft stores. Last pand by building largely identical, week it announced a plan to sell its supermarket-type stores, undercut-Milk Specialties company for \$35m, fering better service than department or discount stores.

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The company's strategy is to be- \$22.4m, or 81 cents a share, comcome the first nationwide presence pared with \$7.7m, or 27 cents, in in a highly fragmented market, esti-

The company has still to sell its cluding Christmas products. Gen-American Salt unit, its fast growing eral Host is already the largest factor in the market and aims to ex-

All American Gourmet food division, and its less successful Hickory Farms speciality foods retailer. But ting local operators on price but of proceeds from the sales, along with cash in hand of more than \$200m. will produce about \$500m for invest-Excluding gains from selling ment in garden centres, or io fur-

businesses, earnings last year were ther share repurchases.

FUSO PHARMACEUTICAL INDUSTRIES, LTD.

U.S.\$50,000,000

3¼ per cent. Guaranteed Bonds due 1991

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Warrants

to subscribe for shares of common stock of Fuso Pharmaceutical Industries, Ltd. The Bonds will be unconditionally and irrevocably guaranteed by

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Nomura International Limited

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Banque Nationale de Paris

County Bank Limited

KOKUSAI Europe Limited

Kuwait Investment Company (S.A.K.)

Morgan Stanley International

Sumitomo Trust International Limited

Taiyo Kobe International Limited

S.G. Warburg & Co. Ltd.

Sumitomo Finance International Bankers Trust International Limited Banque Paribas Capital Markets Limited Deutsche Bank Capital Markets Limited Kuwait International Investment Co. s.a.k. Mitsubishi Finance International Limited The Nikko Securities Co., (Europe) Ltd. **Swiss Bank Corporation International Limited** Wako International (Europe) Limited

Daiwa Bank (Capital Management) Limited

Westdeutsche Landesbank Girozentrale

Dai-Ichi Kangyo International Limited	Fuji International Fina Limited	ance IBJ International Limited	Meiko Securities Co. Ltd.
New Japan Securities Europe Limned	Saitama	Bank (Europe) S. A.	Sanyo International
Sanwa International	Tokai International	Toyo Securities Co., Ltd.	Yasuda Trust Europe

High costs hurt Mattel even \$242,000 compared with \$23m.

from \$227.4m to

State of the state

or 42 cents a share, a year earlier,

investment bank's growing internawhich includes a \$8m tax credit. Aftional operations. ter preferred dividend payments. there were no earnings per share

of the Loodon merchant bank.

tionalisation. Trading conditions are expected to remain difficult for the remainder of this year, and the board cautioned that second-half ings. earnings were unlikely to rise at the same rate as during the first

The directors said turnover and operating increases were largely due to consolidation of W. G. Brown per cent to almost Y38hn. Investments, the Spar food retail-ing franchise bolder. However the food, pharmaceuticals and fishing divisions all increased their sales. The fishing divisioo benefited from

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NOTICE OF REDEMPTION U.S. \$50.000.000

European Asian Capital B.V. (Incorporated with limited liability in the Netherlands)

Guaranteed Floating Rate Notes Due 1989





European Asian Bank

Notice is hereby given to the holders of the Notes that, in accordance with Condition 6(c) of the Notes, the Issuer will redeem ell of the Notes then outstanding on the next interest payment date falling on 13th June, 1986 (the "redemption date"). The Notes will be redeemed at the principal amount plus interest eccrued to the redemption dete. Payments of principal and accrued interest will be made agains: surrender of Notes on or after the redemption date at the specified office of eny of the Paying Agents as listed on the Notes. Coupon No. 10 maturing on 13th June, 1986, should be presented for payment in the usual manner.

Interest on the Notes will cease to accrue from the date of redemption and coupons maturing after the redemption date will become void. Notes will become void unless presented for payment within a period of twelve years from the redemption dare.

Merrill Lynch International Bank Limited

Principel Peying Agent

INTL. COMPANIES & FINANCE

Saudi bankers welcome new bids \$597m tax provision on loan losses for Fletcher

By William Hall in New York **BY FINN BARRE IN RIYADH**

BANKERS in Saudi Arabia are wel- The Saudi partners in the joint-ven-BANC ONE, the Ohio-based bank coming a new ruling by the Minis-try of Finance and National Econoholding company which has been growing rapidly through acquisi-tions, has launched a \$597.3m my that makes provisions for loan losses a deductible expense. Friendly takeover of American Fletcher, the second-higgest hank-ing group in neighbouring Indiana.

Banc One

The move is the latest sign of the

dramatic restructuring under way

in the US as barriers to interstate

banking are dismantled. Bana One more than twice the size of

Fletcher in terms of assets, and the

combined organisatinn will have as-

sets of \$15bn and net income of \$167m based nn 1985 figures.

Banc One already has 22 affil-iates in Ohio and is acquiring four banks in Kentucky and Michigan. Banc One and Fletcher signed a

definitive agreement to affiliate un-der which Fletcher will become

Fletcher shareholders will re-ceive Banc One common stock with

a market value of \$60 for each com-

Banc One, Indiana.

mon share of Fletcher

the profits. Chiel beneficiaries are the nine joint-venture banks with foreign partners. However, the two domes-In 1983 the Government made a special dispensation for jnint-ventic banks will benefit as well. Bankture hanks and said foreign parters view this as a sign of support from the Saudi Arabian Monetary ners would be liable to tax only if dividends were paid or if share capital were increased Agency.

FUJITSU, Japan's largest computer

company, is to form a joinI venture

markel telecommunications equip-

ment, in particular private branch exchanges, in the US.

ries of moves through which Fujil-su aims to establish itself as an im-

portant player in the US office auto-

matinn and communications mar-

Fujitsu America, its subsidiary,

has increased its US sales eightfold in five years to \$500m in 1985.

PRETORIA Portland Cement,

South Africa's largest cement pro-

ducer, had sharply reduced cement and lime sales in the six months to

March 31 because of the country's

Nevertheless, turnover in the

first half rose to R184.6m (\$58.7m)

from RI57.6m while the interim

pre-tax profit fell to R38.5m from R44.8m. Turnover totalled R326.2m

persistent recession.

kets.

The venture is the latest in a se-

The issue of loan loss provisions Until now banks have been taxed nn total profits beinre provisinns. has grown as Saudi banks brace

themselves for what they fear might be a series of defaults. Na-tional Commercial Bank took ture banks bave paid the 2.5 per cent Islamic Zakat tax. Foreign partners have been taxed at the \$164.4m for loan loss provisions. Even though the NCB provisions rate of 45 per cent of their share of would have been taxed naly at the 2.5 per cent Zakat rate, the bank will save \$4.1m under the new rul-

Foreign partners will fare better. Under the previous system, a foreign partner might have to pay tax even when the bank as a whole showed no profits due to loan loss provisions

tems division, which sells facsimile

equipment. This month Fujitsu

npened a \$300m disk drive mann

facturing plant in Oregon. For GTE, the deal marks another step in the reorganisation pro-gramme, which has already seen it

announce plans to spin off its

Sprint long distance telephane busi-ness into a joint venture with Unit-ed Telecommunications and to fold

its digital telephone exchange and

transmission equipment business

into a joint venture with Siemens of

West Germany,

Schroders plc

and the second second second

This advertisement is issued to compliance with the req

uns advensement is sauce in compare with an indication to any place Council of The Stock Exchange and is not an indication to any place to subsorbe for or to purchase any share opcidel of the Company

Issue of 9,417,600 new ordinary shares of £1 each fully paid and 6.278,400 non-voting ordinary shares of £1 each fully paid

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Financial Times Friday May 9 1986

An Extraordinary General Méeting of Schröders pic was belo'on 7th May, 1986 at which ordinary Shareholders approved, inter alia, an increase in the share capital of the Company and a capitalisatio issue of three new ordinary shares of £1 each fully paid and two non-voting ordinary shares of £1 each fully paid for every five ordinary shares held at close of business on 7th April, 1986.

The Council of The Stock Exchange has admitted the new ordinary shares and the non-voting ordinary shares to the Official List other-than those derived from the 2p paid ordinary shares remaining subject to the provisions of the Schröders pic Share Ofmerstip Scheme 1971. Dealings in the shares commence today

Copies of the circular to the ordinary shareholders dated 4th April, 1986 containing particulars of the new ordinary shares and non-voting ordinary shares may be obtained during business hours on any weekday (Saturdays excepted) up to and including 23rd May,

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information is relevant:

2: Interest payable on next interest

1. Next applicable

interest rate:

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3: NextInterest

May 8, 1986

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Queensland Coal

Finance Limited

US\$46,000,000

Floating Rate Notes Due May 1985/86

Holders of Floating Rate Notes of the above issue are hereby notified that for the next interest period from -

May 12, 1986 to November 12, 1986 the following

6 / % per annum

November 12, 1986

BA Asia Limited

Belerence Agent

per US\$ 10,000.00 nominal

US\$354.58

Baker Perkins North America Inc.

an indirect wholly-owned subsidiary of

Baker Perkins PLC

has acquired

Sterling Extruder Corporation

The undersigned acted as financial advisor to Baker Perkins PLC, and as Dealer Manager of the tender offer.

Morgan Grenfell Incorporated

Morgan Grenfell Group Offices in: Adelaide Athens Auckland Bogota Cairo Caracas Edinburgh Frankfurt am Main. Geneva Grand Cayman Guernsey Hong Kong Jersey London Madrid Melbourne Milan Moscow Nairobi New Delhi New York Paris Perth Quito Santiago Singapore Stockholm Sydney Tokyo

May 7, 1986

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Baker Perkins North America Inc.

in the last financial year as a while, and the pre-tax profit was R93.7m. Nippon Steel and Concurrent agree on deal

By Yoko Shibata in Tokyo

NIPPON STEEL, Japan's largest steel producer, announced yester-day that it had reached basic agreement with Concurrent Computer of New Jersey to establish a joint venture in Tokyo by the eod of this month for sales of Concurrent's 32-

bit superminicomputers. The establishment of the computer venture marks another stage in Nippon Steel's diversification effarts into the electronics field in the face of the projected long-term stag-

BY JIM JONES IN JOHANNESBURG PPC operates within a national 3.11m tons in the last financial year. distribution agreement with the The first half's lime sales were distribution agreement when the nther two domestic cement produc-ers. This has now been brought into question by new anti-trust legisla-tioo promulgated last week. None 105,000 tons against a 1985 figure of 615,000 tons in the same period and a total of 1.24m tons in the last fi-nancial year.

Mr George Bulterman, chairman, said demand for cement stabilised the less, PPC's sales decline reflects the sales decline experienced by the entire cement industry. In the first half of the current fi-dividend has been maintained unnancial year PPC's cement sales changed at 14 cents though interim were 1.37m tons against 1.53 tons in earnings fell to 48.9 cents a share from 59.5 cents. the same period a year ago and

Fujitsu, GTE form joint project

The venture with GTE will pro-

vide Fujitsu with wide access to the

American group's sales and distri-

Details of the agreement have yet

to be worked nut. GTE said Fujitsu

was expected to hold a majority

stake and mighl end up buying the

Fujitsu owns 49 per cent of Am-

dahl, a large US mainframe compu-ter company, and in March acquired Burroughs's imaging sys-

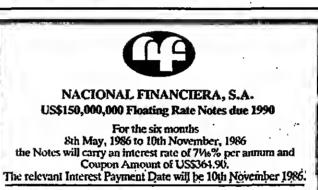
S. Africa cement group's sales hit

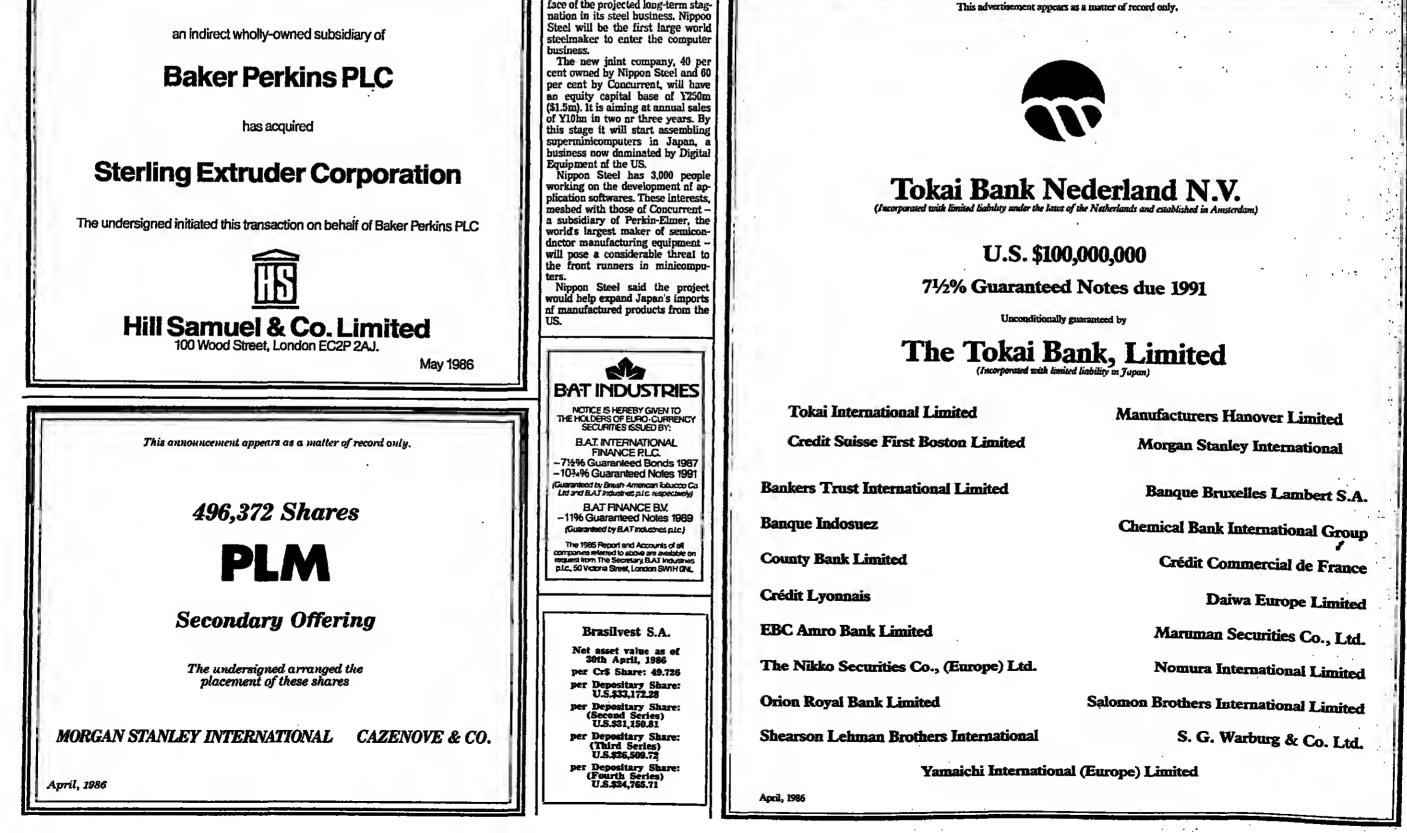
BY LOUISE KEHOE IN SAN FRANCISCO AND PAUL TAYLOR IN NEW YORK

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whole business.

with GTE of the US to develop and US corporate market through the





INTERNATIONAL COMPANIES and FINANCE

Carla Rapoport on a machinery maker that embodies S. Korea's economic miracle

Daewoo gets ready to play a world role

DAEWOO HEAVY Industries to am quite optimistic about our Western ears, the name may growth in exports. More and sound strange, get to Korean more companies in the US and ears, the name is almost synonomous with Korea's economic miracle. Thanks to licensing agreements with companies like MAN nf West Germany, GEC of the UK, Isuzu, Kobota and Toshiba of Japan. Daewoo Heavy Industries has been build-ing the machinery that has put Korea on the ecoonmic map.

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Not surprisingly, the group's sales have mirrored Korea's own steady growth. In the last own steady growth. In the last three years, for example, sales have swelled by around 80 per cent to an expected 4.86bn won (\$549m) this year. While this sum does not yet put Daewno Heavy into the big league of heavy equipment makers, its sheer rate of growth means it should not take too long to catch up. catch up.

Next week, DHI will launch South Korea's second con-vertible Eurobond, for \$40m. The move will focus attention the company's efforts to change into a higher gcar.

Mr Lee Kyung-Hoon, DHI president, says the group would now like to put its licensing days behind it. It is now developing its own design and chnology resources.

while he does not say so explicitly, there is little doubt that DHI is aiming to chaoge itself from a leader in Korea into a world leader in the markets for engines, coostruc-tion equipment, and industriat vehicles.

consumed by overseas countries. From just 23bn won in 1983.

more companies in the US and Japan are coming to Korea as a source for parts," says Mr Lee. The company aims to boost exports annually by between 25 and 30 per cent, with an ambitious overall sales goal for 1990 of 1,300bn won. DHI began life as the Chosun

Machine Works io 1937. It joined the huge Daewoo Group in 1976, gaining at a stroke the invaluable resources of a

Total sties

Exports

Domesta

500-

400-

300-

200-

100.

1983 84

86 85

1300b

than quadrupled its sales over one of DHI's most important than quadrupled its sales over the last three years because of a deal will Caterpillar of the US to deliver 100,000 units and components by 1993 on an original equipment manufac-ture (OEM) basis. This year. It will export 10,000 uoils. Thanks to the strengthening nf the year the company is now the yen, the company is now negoliating with Caterpillar for mare orders.

Daewoo Heavy

Industries

Net earning

These deals, plus its own sizeable spending on research and development, according to

possessions - Its suppliers. Although it has a workforce of over \$,500, DHI depends heavily on outside suppliers for parts and components. About 40 per cent of them derive twothirds of their sales from DHL. As their lechnology and quality control is directly linked to DHI's, the larger company is pouring millions of won into the smaller groups. This investment ranges from develop-ing a new die for a supplier to

1985 Sales

Construction

559

964

Won 405-6 bn

ligures in then billion)

dustrial veh

68-5

Precision machines 8 (

Rolling stock

80-6

Dr Kaog, a long-time resident, says: "UK compt for example, have a lot of nology they could share the joint ventures. The probl that European companies to have one-shot deals. buy and go away. We think that's the right all The two sides can complete each other. They can d and we can produce, or on produce and the other We've got to find more wa tie up and make these rel ships more long-lasting. says.

He says that DHI is also to promote foreign lucks f suppliers.

Looking ahead, DHI is to boost its sales and expo machine tools, defence and space products, and for and forging products.

The group has some go before it resembles any other than a Korean com Like most large Korcan t facturing companies. Dr heavily geared, with a de equily ratio of Bearly 4:1. interest charges accounted almost half its operating if of 61.7bn won. Mr Lee ing to reduce the ralli raising equily. He is o to comment on the specific to which funds from the convertible will be put. But with engines and trial vehicles under us l

not hard to imagine DH1 would like to get mainstream vehicle produ In the meanlime, DHI is ing on joining the internat league of heaty equip significant c

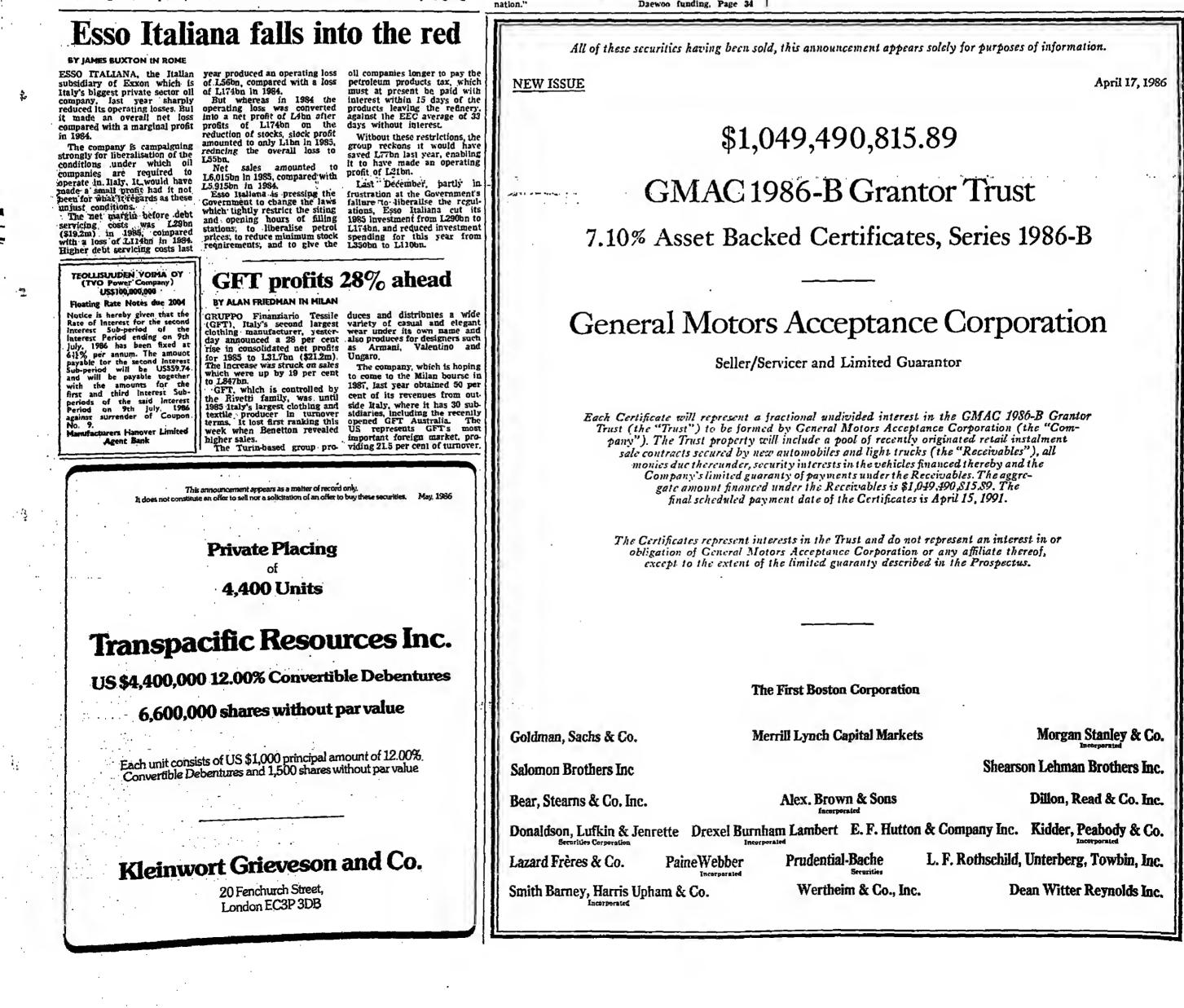
exports this year are expected in terms of sales by industrial to reach 130bn with a hefty vehicles. "Given the recent apprecia-tion of the yen and our pace of deal Daewoo hopes to do of technological development, I more of. The division has more of technological development, I more of. The division has more of technological development, I more of technological development, I more of technological development, I more of. The division has more of technological development, I more of the development development of technological development, I more of technolog Things are happeniog." Daewoo funding, Page 34

This announcement appear New Issue	rs as a maner of record only Aptil 1
ECU 30	,000,000
European Coal and	d Steel Communit
75/8 per cent	. Bonds 1996
Issue Price	100 per cent.
Svenska Handelsbanken Group	Banque Bruxelles Lambert S
Copenhagen Handelsbank A/S	Den Danske Ba
Den norske Creditbank	Första SparBank
Götabanken	Kansallis Banking Gro
Nordiska Investeringsbanken (Nordic Investment Bank)	Postipan Sparekassen Si
Privatbanken A/S	

23

Korean-style conglomerate whose activities stretch from DHI into a more creative com-pany. In 1985, the group invested about \$11m in research finance Io motor vehicle assembly. Since 1976, its sales have grown steadily, thanks to and development, representing about 2.5 per cent of sales. This "What we hope to do is be creative." says Mr Lee. He hopes that the fruits of these creative efforts will be eagerly domestic market leader in rollmoney has helped to take it into nobotics, mechanical equipment and facinry automation systems, some of which it is using in and excavalnes. It is also the domestic market leader in roll-ing stock, although this division is likely soon to be eclipsed in terms of sales by industrial its own production lines.

taking in traince employees on secondment. Despile Mr Lee's goal of Despile Mr Lee's goal of This will have to await app developing DHI's in-house from the Korean Govero R and D capacity, the company remains very receptive to joint ventures with foreign firms, league of neavy equip "Caterpillar is having a ball," "Since I came in 1982 says Dr Youngkook Kang, exe- seen a



Maintenance services 135 Foundries & torgings 53 Industrial facilities 14.3 983 84 85 86 Mr Lee, will help to develop

INTERNATIONAL COMPANIES and FINANCE

Abu Dhabi

Gas plans

Eurocredit

\$650m

By Peter Montagnon, Euromarkets Corresp

Alexander Nicoll on the growing prominence of Euroyen bonds

Samurai market fights for its life

from becoming extinct as did its namesake warrior class

24

The growth of the Euroyen bond market since its December 1984 liberalisation at the expense of the Samnrai market has alarmed the Government and securities houses alike: the former because the Ministry of Finance is reluctant to hove such a large proportion of yen bond financing go offsbore, and the latter hecause the Big Four securities firms the big round according to the still monopolise lead manager-ships domestically while in the Euromarkets both foreigners and Japanese banks can compete,

pete, The Samurai market, for foreign bonds issued on the Jopanese domestic market, was for years effectively the only method for non-Japanese entities to tap investment demand in yen. But its origins in the heavily restricted domes-tic bond market have been shown up painfully by liberashown up painfully hy libera-lised Euroyen methods.

As a result, sweeping reforms are under way affecting virtually every market practice. Already, some of the onerous requirements placed on borrowers have been eased underwriting commissions bave been curt and opposition to early The influence of the commis-redemption by borrowers has sloned banks has already blen been dropped. Pricing methods subverted by the expansion of are to be revamped elong Euro-the rating system, allowing market lines, the range of types of permitted issue is expected to he expanded, ond discus-from any of three Japanese and sions on improving chronically two US agencies. The banks' screening of potential issuers will also he reduced by pro-posals to shorten the 30-day increase tension between securi-ties houses and banks. already curt and opposition to early

ties bouses and banks, already intense as they jockey for posi- ing a shelf registration system

A DETERMINED effort is tion. Articla 65, similar to the similar to that employed in the being mounted in Tokyo to pre- US Glass-Steagall Act in dafin- US domestic market. The convent the Samurai bond market ing their respective roles, is tent of the registration stateing their respective roles, is coming under growing pres-sure—the rules for a yen com-mercial poper market are likely to be the next issue to test it. Banks (three long-term credit banks dominate the field) have long played a key role in ment is also to he simplified. Streamlining of the registration procedures, expected to take effect in 1987, will reduce unfavourable comparisons with the Eurobond morket and make have long played a key role in it easier for horrowers to the domestic bond market, arrange swaps. ensuring smooth placement of Competitiveness is also being

increased by reductions in com-missions. Total commissions for bonds but in return, as trustee, increased by reductions in com-demanding on behalf of inves- missions. Total commissions for tors tongh financial conditions issuing syndicate members, cut

	Y	EN BONDS		
	1985		1986 to	date
	Number of issues	Amount Ybn	Number of	Amount Ybn
Euroyen	60	1,329	61	1,094
Samurai	35	1,115	11	355
			Source: Daim	e Securities

on borrowers. Their role in the recently from 1.9 per cent to Samurai market is less exten- 1.75 per cent, are understood sive, but they are still aliotted to be coming down again to part of each issue, bandle 1.67 per cent. The fell is be-interest and principal pay- lieved to be accompanied by o ments for the whole issue and shaving of the commissioned cbarge a commission for their services. bank fee, typically 0.15 per cent to 0.135 per cent. Securities bouses are mount-

A more radical change is planned for the pricing method, ing an assault on the commis-sioned banks. "Our target is known os the indication system, by which the four houses set the terms for each naw issue. At present, the houses agree on the issue terms, and the lead manager must obtain the not to bave commissioned bonks at all " save a senior official at one issuing bouse. The influence of the commisapproval of one co-manager for a change. The fierce competition between the Big Four --Daiwa, Nikko, Nomura and Yamaichi --- is widely seen as leading to pricing on terms unappealing to investors. A classic case of this was seen recently when an issue by the which could improve the rest Benk of China fell to 12 points of the domestic morket, hut issues, perhaps even by introduc-

Instead, Euromorket " deal " practice is to be adopted: the lead manager will set the the lead manager will set the terms, and other underwriting bouses will not be obliged to participate if they do not like them. This will allow for the creation of a grey market, as in the Eurobond market, ABU DHABI Gas Liquefaction. which is 51 per cent owned by the Abu Dhahi National Oil

Company, is arranging a \$650m credit in the Euromarkets mainly to refinance an earlier \$500m loan on cheaper terms. The deal bears interest at 4 in the Europoind market, between pricing and issue. Floating rate noies, con-vertibles, zero-coupon bonds and bonds with warrants are generally expected to be pergenerative expected to be per-mitted of some stage. There is no sign yet that the Big Four's stranglehold on the market will be eased, though hanks per cent over the London inter-hank offered rate for eight years. This compares with a split margin of $\frac{1}{2}$ per cent rising lo $\frac{2}{3}$ per cent on the earlier deal which was arranged in will he eased, though hanks could demand a role in under-writing bond issues if securi-ties bouses are allowed to handle commercial paper-which, banks are likely to argue, is a substitute for their traditional londing business. 1983 The new terms suggest that

some Middle Eastern borrowers at least have been able to bene-fit from an improvement in traditonal lending business. While all the measures market conditions for their horrowings in spite of the slump already taken or planned should norrowings in spice or the slump in oil prices. The joint gueran-tee of three major international oil companies which are also sharebolders in Adgas is, how-ever, also thought to be an attraction for lenders. These go some way towards revitalis-ing the Samurai market, the lack of liquidity in the secon-dary market seems a tougher

dary market seems a tougher problem to tackle. It hos been aggrovated recently as in-vestors have concentrated on the much more active govern-ment market during the rapid fall in interest rates. are British Petroleum, Mitsui and Compagie Francaise des Petroles. Leading the deal are Ahu

Dhabi Investment Company, Arab Banking Corporation. As in other hond markets, investors have heen attempting to make up for lower yields by trading more actively in the Arah Petroleum Investment Corporation, Bank of Tokyo Chase Manbettan, Gulf Interhope of making capital gains. That hope—as well as the fear of being caught long in an illiquid market if prices turn downwards—has contributed lo the focus on the government hond market, where individual trades could easily he in bil-lions of yen. Securities traders point to some tax changes which could improve the rest

below its por issue price they have no other solutions immediately after being issued. except more and bigger issues.

margins. The deal, which bears a margin of 1 per cent for the first five years falling to 1 per cent for the next three, is now expected to go into general syn-dication early next week.

BY CLARE PEARSON

the sterling market. Since then swap opportunities have

been unavailable, hut a window

open unavailable, init a winnow opened up yesterday. The 150m seven-year bond bears a coupon of 94 per cent and is priced at 1004. Taking in fees of 14 per cent, this gave a yield ot issue of 9.58 per cent, 48 basis points over com-

parable glit-edged stocks. The bond was issued too lete

in the day to trade actively. Baring Brothers said that a

series of presentations had recently been organised in Tokyo to promote interest in UK huilding society Eurobond

The Eurobond market traded quietly in London, with Conti-nental players on holiday for

for which a \$45m credit is being arranged by Arah Banking Cor-

issues

Ascension Day.

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the US scientific Instrument and

bond for Ex-Im Bank of Japan, which borrows with the guaran-tee of the government of Japan. Despite this distinct advantage in the market place, the issue's complicated structure was ex-pected to reduce its attractive-ness. The 8 per cent compons are payable semi-annually. Ascension Day. In the convertible market, Nomura International issued a \$40m bond for Daewood Heavy Industries, the heavy engineer-ing subsidiary of Doewoo, the Sonth Korean conglomerate, for which a \$45m credit is being The issue features a sinking has a seven year life. fund, starting after four years With the Rivear US Treasury and giving a nine-year everage anction taking place last night life. Additionally, there is a in New York, there were two borrower's call option after five issues of warrants into the new investors in Daewoo's hond will only be able to convert the will only be able to convert the years at 105 per cent, deckning debt into shares once the South by 1 per cent per amount. The

BY CLARE PEARSON BARING BROTHERS launched a fixed rate sterling Enrobond for Leeds Permanent Building Society yesterday. This is the second fixed rate bond for the Leeds and the fifth for a UK building society. A crop emerged at the beginning of March when building accieties were given the go-abead to arrange interest rate swaps in the sterling market. Since then swap opportunities have

£50m fixed-rate deal

for Leeds Permanent

counts within the 21 per cent feet. Shearion Lehann Brothers International brought a \$100m B per cent seven sea band for Toyo Trust Asia, guaranteed by Japanese Toyo Trust and Bank-ing Company. With an issue price of 102 the bond gave a spread net of fees of 68 basis points over the US Trasury, bond of the same maturity The swarelated bond, is non-callswap-related bond is non-call able. Daiwa Securities \$120

The indicated coupon is 3 per-cent and the issue price par, although terms will he fixed on May 16. The issue should be convertible from November next year, although there is a put option exercisable from July 1988 if, by two months hefore then, the South Korean stock market has not been liberalised. The bond may be called from 1990 at 104 per cent and then at declining pre-miums. Datwa Securities X124m.con-vertible issue announced last week was priced vesterdar with a coupon of 21 per cent and price of par. The conversion price was set at 71.476 a 21 per cent premium aver the change price on the shares. The er-change rate was set at 71.452.20.

The first Hong Kong dollar issue for a domentic borrower to be issued from an unshore base was faunched yesturdar There were two fixed rate dollar isnes arranged by US houses for Jopanese borrowers. base was famiched yeshurdar by Orion Royal Pacific for Sun Hung Kai Properties. This takes advantage of Hong Roog's Salomon Brothers Inter-national issued a \$200m 14-year bond for Ex-Im Bank of Japan, recent announcement that bearer instruments istined by domestic borrowers would no. longer carry stamp duty. The HK\$300m floating rate

bond pays & point over Hong Kong interbank offered rate and

bond erranged by Shearson Lehman and Goldman Sachs.

Control Data considers disposals

miums.

BY PAUL TAYLOR IN NEW YORK

and the second second

and the second second

CONTROL DATA: the troubled around \$165m. US computer and computer products group, is considering further asset sales. Earlier this

The group is also considering component group, to succeed Mr a debt or convertible stock Marvin Rodgers, who is retiring

products group, is considering a nepr or convertible stock marvin Roogers, who is retiring further asset sales. Earlier this offering aimed at raising up to as chief financial officer. week it agreed to sell its \$350m in an effort to shore up Mr Robert Price. Control Tickertron automated ticketing its shaky finances. and betting unit to a group of At the same time CDC named would probably continue to investors led by Allen & Co, the Mr. John Buckner, currently shrink the size end scope of its New York investment hank for chief financial officer of EG & G; operations.

..... FT INTERNATIONAL BOND SERVICE

5565 5555

Listed are the 200 latest international bonds for which there is an adequate secondary market. Closing prices on May 8 Yield 9.57 9.38 8.12 8.36 8.53 8.74 8.53 8.74 8.53 7.55 7.55 8.81

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		CONTRACTOR ONLY Y YO ED					

Ruetgerswerke group profits fall 21.6%

group, reports a 21.6 per cent fall in net group profits to DM 29m (\$13.2m) in 1985 from 1984. DM 37m the previous year, because of sharply bigher write-offs on foreign operations, AP-

DJ reports from Frankfurt. The group said a large, one-time, write-off at its Italian sub-

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RUETGERSWERKE, the West or specify the nature of the and abroad. German diversified chemicals write-off. As report or specify the nature of the and abroad. write-off. Ruetgerswerke's group sales pay an unchanged annual divi-edged up 1.2 per cent last year dent of DM 8.50 a share for to DM 3.29hn from DM 3.25hn in 1985.

Chemical industry analysts managing board chairman, said said the 1985 sales total was the lower crude oil prices were a quarter from a year earlier, bighest in the company's his- factor behind the stagnant 1985 Bulk chemicals and plastics tory, breaking the previous sales and also hurt group sales record, set in 1984. in the first quarter of 1986. Group sales and earnings He said group sales fell a

This announcement appears as a matter of record only.

sidiary was the chief contributor figures include results from nominal 8 per cent but were up Mr Franck said. Export sales to the drop in group profit. It Ruetgerswerke's majority held a real or price-adjusted 4 per accounted for 35 per cent of the did not provide financial details subsidiaries in West Germany cent in the first quarter of 1986 total, unchanged from 1984.

Mr Heinz-Gerhard Franck.

Mr Franck said group profit was np slightly in the 1986 first FAI to issue sales " developed positively " In 1985, hut sales and earnings in the construction division fell,

sterling paper Sy Our Euromarkets

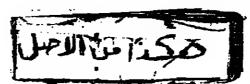
Correspondent FAI INSURANCES, Australia's largest general insurance com-pany, bas announced plans to tap the new sterling commer-

cial paper market. It is to jounch a £50m programme under the auspices of Samuel Montagu, which will oct as sole dealer. FAI qualifies as an Issuer hecouse it is listed, on the London Stock Exchange, **APRIL 1986** baying obtained a quote in

Chase Manbottan, Gulf Inter-national Bank and National Bank of Ahu Dhabi. Meanwhile Arab Banking Corporation said in Bahrain yesterday that its \$300m credit for Baoque Algeriene de l'Agriculture et du Development has been oversubscribed ot lead manager level. The deal has already ettracted 13 lead managers, in-

cluding five Arah and five French institutions. None of the lead managera so for are Japanese hanks which earlier this year raised a \$300m credit for Algerie on markedly lower

U.S. \$50,000	.000	1983. As an insurance company it is also effectively barred from raising cheap money in the bankers' acceptance market, where deals have to be in sup- port of genuine physical trade transactions. Bankers believe	Ctr/me 10.83 200 1033 1089% +654 -679 2.799 Citicorp 10.68 200 2033 1089% +654 -679 2.799 Citicorp 1059 55 200 2055 1064 +692 +694 9.464 Credit National 94 93 250 1055 1655 +694 +049 7.669 Demmark Kydm, 113, 89 300 1095% 1055% +694 +694 7.69 Demmark Kydm, 113, 29 300 1095% 1095% 6 +464 7.69 Demmark Kydm, 113, 29 300 1115% 1125% +69% +69% 7.131 EDC 69, 92 1002 1005% 1005% 1005% -69% 7.40 EDF 10.95 200 1005 1005% 1005% -69% 7.47 EDF 10.95 200 1005% 1005% 1006 -69% 7.47 EEC 69% 91 200 1005% <	Cura-Gola F, CA, 27, 90 H5 75 106 107 0 Denmark 172, 93 HS
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and		cheaper. Mitsuhishi Trust and Banking has, meanwhile, arronged o	FORD INSTITUTE 101, 900	Levels BM. Soc. 101, 97. £ 50 101 1032, +00 McDonaids 107, 90 £
Insilco Corpo	oration	sibn certificate of deposit pro- gramme in the Euromorkets for which Paine Webber, Salomon Brothers and S. G. Warburg will act as dealers. Banco di Napoli has appointed Clticorp, Irving Trust, First Chicago, Saudi International and	Retrogs Co. 10/9 100 100%	FLOATHNS RATE
Insile		S. G. Warhurg on dealers on a \$250m commercial paper pro- gramme. Merrill Lynch is tapping the Eurocommercial paper market for up to \$500m. It will act as dealer in its own paper, which will carry denominations of \$500,000 and \$1m and a maxi- mum maturity of 183 days. In the sterling market, the	Cit (mm) 10/8 72 200 1035, 1084, 445, 445, 445, 749 Citicorp 10/9 95 200 1055, 1064, 445, 445, 748 7.49 Credit (Katinasi) 94, 93 250 1054, 1055, 1465, 445, 445, 748 7.48 Credit (Katinasi) 94, 93 250 1054, 1055, 1465, 445, 748 7.48 Dermark Koden, 112, 97 300 1115, 1124, 445, 445, 748 7.48 Dermark Koden, 112, 97 300 1115, 1124, 445, 446, 748 7.43 Dermark Koden, 112, 92 300 1115, 1124, 445, 446, 748 7.43 Dermark Koden, 112, 92 300 1115, 1124, 445, 448, 448, 448, 446, 448, 446 8.45 EEC C9, 90 200 200, 1284, 144, 444, 444, 446, 446, 446, 446, 44	FLOATING BATE Not Spread Not Offer Aopis Bios, Society 5 96 £ 5 97.03 97.03 97.03 97.03 Barclay Bask Parp, 1 04.5 100.23 100.23 100.23 100.23 Barclay Bask Parp, 2 04.5 100.23 100.23 100.23 Barclay Bask Parp, 2 04.5 100.23 100.23 100.24 Belghow, Klongtow of 91. 0 100.57 100.47 100.49 Britson 5 50 C 0.65 100.70 100.49 100.65 100.67 Citicory 5 2005 0,4 97.33 97.43 100.23 100.23 100.25 EEC 5 90 0 97.43 100.23 100.22 100.22 100.22 EEC 5 90 0 97.43 100.22
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Manager and Agent Ba	nk	two years, rising to i per cent tbareafter. Anglo Leasing, the leasing subsidiary of J. Roths- child Holdings, has launched a	EIB 7: 49 300 *1054 1054 -052 -052 6.07 EIB 7: 49 300 *1041 1044 -041 -05 6.07 EIB 7: 49 300 107 *102 2022 - 45 -45 6.02 Ex-im 51, Kora 7: 50 100 *1013 1025 +054 +059 7.01	
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UK COMPANY NEWS

Extel surges to £14.6m and surprises the City

BY TERRY POYEY

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EXTEL, financial and publishing group, has sur-prised the City with pre-tax profits of £14.63m, against £11.78m, for the year to March. In the last week of April a \$170m takeover hid fro Extel 170m takeover hid fro Extel from the Demerger Corpora-tion failed.

tion failed. Last week the Takeover Panel overuled ils executive and blocked any bid for the group from Mr Robert Maxwell. The Panel ruled that Mr Max-well was acting in concert with Demerger and forbade any offer from him for Extel for a year.

Mr Maxwell still holds 13.21 which he bought at 395p in February. The Demerger offer which failed was for 400p a share.

the sporting and was made because of the earn-remarkable recovery made in information, printing logs improvement and also as a the month after the year end. lishing group, has sur-"thank you" for the institutions. While the substance of the im-"thank you" for the institutions which stayed loyal during the provement lays in the £2.26m institution and Mr Maxwell. The good game on sublicity. On a divisional basis, sportiog and printing are what impress and financial information services contributed f6.2m t£6.75m), printing £3.22m (£2.51m), advertising and public relations f1.45m (f1.72m), publishing £3.34m (£2.66m), computer systems £408,000 (a loss of £1.85m]. Mr Brooker said that in future the group would con-centrate on sporting and financial services, specialist printing and publishing.

While computing would remain, he said, the advertising unit. Royds, was to be sold and discussions with two or three

Evered's raised bid puts

£157m tag on McKechnie

Evered Holdings, the indus- acbieved largely through acqui-

share. A lower tax charge for Extel enabled profils attributable to sharebolders to almost doubte to £8.67m. Earnings per sbare The final dividend has been boosted from 5.25p to 8p. making a total of 10p net against 6.75p last year. According to Mr Alan Brooker, chairman and chief executive, the increased payout Extel has clearly decided to charge to rise up to 37 per cent, celebrate the Takeover Panel's this has the shares at 375p on executive, the increased payout ing some to speculate as to the

By Lionel Barber most. And these have benefited considerably from a hectic year in the Qity, printing endless takeover documents, new issue prospectuses and annual reports. The nation's other active gambling fraternity, who operate through betting shops, are being served up a new Extel lelevision service which so far

has 2.500 slops on the roll. The plans to sell-off the advertising and public relations unit come as no surprise, although the dectared intention of doing so without diluting earnings-which implies a sale price of around £15m-does. For the current year the analysts have set an increased target of f17m pre-lax. Allowing for the tar

a prospective multiple of 12, which seems on the low side. However, the various holdings in unfriendly hands must overhang the market.

Panel clears Hillsdown of breach

Hillsdown Holdings, the UK food and furniture manufaciurer which has launched a £486m contested bid for S and W Berisford, the comand w beristord, the con-modily irading group, will not have to offer a cash alter-native, the full Takcover Panel ruled yesterday. The full Panel rejected an

appeal hy Charlerhouse Japhet, Berisford's merchant bank advisers concerning share purchases made by Kleinwort, Benson, advisers to Hillsdown. Charterhouse argued that Kleinwort had breached Rule 11 of the Takeover Code on gross purchases, and therefore should he ohliged to provide a cash alternative to its all-sbare offer.

The Panel said that Klein-wort's share buying, including an earlier purchase and subsequent disposal of a block of Berlsford shares, had brought them within the scope of Rule 11 which sets a 15 per cent ceiling on share-buying. But the scale of excess (0.2 per cent) was small. In addi-tion. It bad been totally inadvertent.

It concluded that " to apply Rule 11 strictly in the circum-stances . . . would involve so disproportionate an effective penalty on Hillsdown as to be in conflict with the Code."

City observers famillar with Panel rules said yester-day thot Charterhouse's deelsion to appeal to the full Panel was unusual. In the past, such inadvertent breaches bave been settled amicably betweeo lbe mer-

wanled to stress ibe importance of Rule 11. But it did unt order the disposal of the 381,001 shares (the amount by which relevant gross por-chases exceeded the ceiling set by Role 11). The shares are to be held in bauk for all purposes until the Hillsdown offer becomes unconditional.

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Norsk Hydro a.s

(Incorporated in the Kingdom of Norway with limited liability)

Dkr 250,000,000

8¹/₈ per cent. Notes due 1994

The following have agreed to subscribe or procure subscribers for the Notes:

MORGAN STANLEY INTERNATIONAL	COPENHAGEN HANDELSBANK A/S
BANQUE BRUXELLES LAMBERT S.A.	BANQUE GENERALE DU LUNEMBOURG S.A.
BANQUE INTERNATIONALE A LUXEMBOURG S.A.	BANQUE PARIBAS CAPITAL MARKETS Limited
BAYERISCHE VEREINSBANK CHRISTIANIA BANK Aktiengesellschaft	COMMERZBANK CREDIT LYONNAIS Aktiongeweitschuft
CREDIT SUISSE FIRST BOSTON DEN DANSKE Limiled	BANK DEN NORSKE CREDITBANK
	SDNER BANK EBC AMRO BANK
ENSKILDA SECURITIES GENERALE RANK Skandinaviska Enskilda Limilyd	GOLDMAN SACHS INTERNATIONAL CORP.
HAMBROS BANK KANSALLIS-OSAKE-PANKKI	MERRILL LYNCH CAPITAL MARKETS
PRIVATBANKEN A/S	SALOMON BROTHERS INTERNATIONAL
SPAREKASSEN SDS 8	WISS BANK CORPORATION INTERNATIONAL

Application has been made to the Council of The Stock Exchange for the Notes, with an issue price of 100 per cent, to be admitted to the Official List. Interest on the Notes is payable annually in arrear on May 22, commencing on Mov 22, 1987.

Porticulors of the Notes ond of Norsk Hydro o.s are ovailable from Extel Stotisticol Services Limited. Copies of the listing particulors relating to the Notes have been published and may be obtained during normal business hours on any weekday (Saturdays and public holidays excepted) up to and including May 13, 1986 from the Company Announcements Office of the Quototions Department of The Stock Exchange and up to and including Moy 23, 1986 from:

> The Chase Manhatlan Bank, N.A., Woolgate House, Coleman Street London, EC2P 2HD.

Rowe & Pitman Ltd., I Finsbury Acenue. London, EC2M 2PA.

£14.7m

25

ordinary McKeconie would be supplemented by the option of As to prospects for the rest of the year, chairman Mr Paul Nicholson says provided the summer is reasonable, the Kreechnie shares McKechnie shares McKechnie shares McKechnie shares McKechnie shares MacKechnie shares McKechnie sbares, Evered's merchant bank Robert Fleming said that on last night's prices the original ordinary offer would be worth

BY DAVID GOODHART

trial holding company run by sition it shows that Evered & the Abdullah brothers, bas Co (Metals) has doubled profits slightly increased the value of since 1982 and improved its offer for Midlands manufac-turere McKechnie Brothers. As it released its formal offer document for McKechnle the Evered board announced that the original offer of four It says McKechnie's poor share price performance has been caused by poor results and lack of strategic direction. Evered claims McKechnie has failed to deal with the problem area of chemicals and has not fully exploited its move into

plastics. The document also states that if £1,000 had been invested in Evered in April 1981 It would now be worth £14,593, and if it had been invested in McKechnie

chant bank advisers and com-panies concerned.

The Panel said that it



Hotels help Vaux to £1m rise A GOOD winter on the holels side has enabled the Vaux Group to lift its pre-tax profit from £5.11m to £6.22m for the balf year ended March 15 1986.

The beer division managed to increase its contribution desplie decline of £370,000 from packaged beer caused by a price war and reduced margins, par- Evered shares for every five ticularly in the run up to ordinary McKeconie would be Christmas

group is on target to achieve at least a similar profit increase for the second half. This would produce a total for the would produce a total for the year of around £17m. against £14.72m last time. The interim dividend is raised from 3.74p to 4.15p net --the final in 1984-85 was 6.655p. Turnover in the balf year rose from £62.9m to £73.55m. Trading profit was up to £6.57m (£5.62m). with brewerles (£3.62m). with brewerles (£3.660m), and wines and spirits (£3.62m). with brewerles (£3.62m). brewerles (£3.62m). with brewerles (£3.62m). brewerles (£3.66m). brewerles (£3.62m). brewerle

Cameron in January 1985. Related companies' share rose to £327,000 (£214,000) and there was a £171,000 (£138,000) profit on disposal of properties and investments. Tax charge is and investments. Tax charge is \$1.89m (\$1.74m). The group has commissioned the erection of a Steinecker brewhouse in Sunderland as part of a programme of im-provement and rationalisation of production facilities.

• comment

Scarcely a month goes by with-nut another name being added to the extensive list of potential bidders for Vaux Group so bidders for Vaux Group so yesterday's interim figures may already have been run through the computer in balf a dozen corporate planning departments. Vaux is indeed a tempilug target but it enjoys a loyal following in the City, which will have been reduced not a whit have been reduced not a whit by oews of a 17 per cent improvement in pre-tax profits. The brewery division suffered The prewery products for from capacity sbortages for packaged products, a problem which shnuid be less con-spicuous in the second balf, but both hotels and the wines and both hotels and the wines and spirits continued to make good progress. Vaux looks reason-ably well insulated against transatlantic cancellations in the hotel division and, with the help of an improved associate contribution, should turn out around £17m pre-tax for the full year. That would leave the shares an a prospective multiple of around 14 at last night's £0.3m fail at midway. of around 14 at last night's all had an effect.

Yeslerday, Ultramar's share

or around 12 at last night's 430p. That can scarcely be justified on trading grounds alone and the Vaux manage-ment must be hoping that the bid premium remains a suffici-

deterrent.

Brierley lifts his stake in Ultramar to over 8% BY DOMINIC LAWSON

IEP Securities, owned by price jumped 5p to 185p in the Australasian entrepreneur Mr hope that Mr Brierley might Ron Brierley, has increased its atlempt to take control of the

Ron Brierley, has increased its attempt to stake in Ultramar, the UK oil company. At the time of Ultramar's ceni stak disappointing full year results (announced last month) Mr Brierley had only 4 per ceni of the equity. Mr David Elton, a director of Ultramar vaid vesterday that The acquisition of the 8 per ceni stake in Ultramar has aiready cost IEP about £40m. Mr Elton said yesterday: "We have no indication of Mr Brierley's motives, but we con-sider ibat he has made a good counter cyclical investment." Uhramar, said yesterday that Mr Brierley could have a num-Ultramar's shares have been weak in recent months because

ber of possible motives for building up the stake in Ultra-mar. He added that Mr Ltoyd Bensen, Ultramar's chief execuof the oil price collapse. Mr Brierley has stakes in some 50 quoted UK companies. He recently built up controlling lateresis in TKM and Kennings. tive, would be contacting Mr Brierley "very shortly."

Garnar Booth down 47%

DULL TRADING in the last quarter and the further weaken-ing of the dollar hit second-half profits of Garnar Booth, tanner stocks and with high interest stocks and with high interest rates, net interest charge rose and leather manufacturer. As a result, pre-tax figures for the year ended January 31, 1988, declined by 47 per cent from £4.77m to £2.52m, following a to £1.45m (£926,000). Although basic earnings per 25p share tumbled from 39.27p to 18.47p, the dividend total is stepped up to 10p (8.75p) net with a final of 6.65p. Turnover was a record £89.63m (£80.92m), but margins

Tax charge was £781,000 (£1.25m) and after an extra-ordinary debit of £18,000 (£108,000 credit), the net availwere lower as more costly raw materials, adverse currency movements and interest rates able surplus was down from 53.63m to £1.72m. Shareholders' funds increased Raw materiala became scarce as increased quantities were exported and prices firmed hy almost £2m to £19.12m.

Exchange rates peg Holt Lloyd

materiala

in the 52 weeks to March 1 1986. Applying last year's currency rates, pre-tax profits (bis time would have been £700,000

Mr Tom Heywood, the chair-man, says it was another year of good progress from virtually all the group's operations, and one of the features has been the encouraging growth in the car care market internalinnally.

EXCHANGE rate fluctuations continued to produce satisfac- currency fluctuations. pegged back the progress at tory results in the US, while priority now is to polish **Holt Lloyd International**, but the Canadian operation main- domestic activities in o priority now is to polish up its Holt Lloya International, but the composition approximation many nonestic activities in order to even so, pre-tax profits in-tained profitability against a temper exposure to erratic ex-background of strengthening change rates. The UK car care management personnel and exdomestic activities in order to penditure on test marketing. During the year, group sales ment in marketing and wider advanced from £78.31m to distribution through the mul-£83.07m. profits advanced

Trading profits ad from £7.19m to £7.65m.

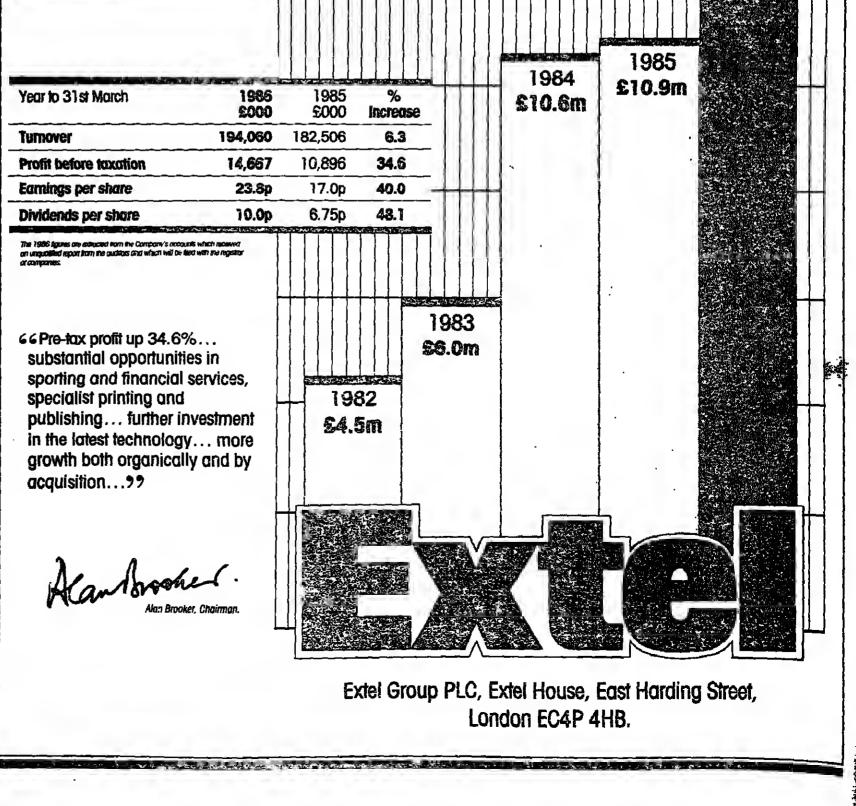
Comment Holt Lloyd could muster lots of should perk up as soon as the excuses for its pedestrian perthe encouraging growth in the ar care market internalinnally. The final dividend is The final dividend for this set of results. Yet The final dividend is from this set of results. Yet now completed. Currency increased from 2.1p to 2.35p for the market was unimpressed and will, yet again, be a key factor increased from 2.5p to 4n the change fail by 2n to 20 user in determining the factor a intal up from 3.75p to 4p. Significant gains were made in the UK where Hoit's invest-ment in the first half was re-fiected in much better sales and profits for the year as a whole. The speciality chemicals side the shares fell by 2p to 88p yes- in determining profits this year

tiples, Halfords and B and Q, boosted sales by 25 per ceni last year. The wet and windy weather has impeded sales so sun shines again. Meanwhile the restructuring programmes in Canada and Australia are

Outstanding year

May 9, 1986

Substantial growth opportunities



UK COMPANY NEWS

M and S in £1.5bn spending spree

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

Marks and Spencer is to spend more than £1.5bn over the next four years on an accelerated store investment and refurbishing programme to maintain its position as Britain's leading retailer.

26

The investigent—on edge of town supersiores, a new ebain of furniture stores, and adding to the look and selling space of existing stores was announced yesterday as M and S unveiled its preliminary results for the 1985-86 year. The investment programme

will be the blggest in the company's history. M and S, which started its new

investment programme last year and is planning to spend over £300m this year on new stores, will finance the investment from borrowings rather than eash flow.

"The anticipated levels of debt will be comfortably within our borrowing capacity," said Keith Oates, the M and S finance director

Group profit before taxation for the year ending March 31 1986 rose by 20.3 per cent from £304.1m to £365.5m on total group turnover up 16.4 per cent to £3.73bn.

The results were broadly in line with City expectations and the share price closed at 202p, down 6p on the day.

Virtually all the profits and sales came from the UK stores. £1.36bn. UK sales were up 17.1 per cent

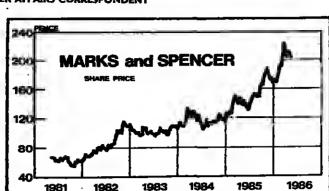
to £3.4hn, while pre-tax profits ever, eame from the homeware in the UK were £346.3m, com- division which reported a 23.7

ICI shows interest in Sinclair's seeds business BY TONY JACKSON

ICI is in talks to buy the research into seed technology agricultural seeds business of both in the US and the UK. William Sinclair Holdings, of Sinclair has a research Boston in Lincolnshire, for an department, but is not believed undisclosed sum. The division, known as Sinclair McGill, made pre-interest profits last year of £740,000 on sales of £14,3m. The profit figure was 28 per cent higher than in the previous уеаг.

1C1, in common with a number of big chemical groups, is showing great interest in sced breeding as part of its strategy in biotechnology for the next

Besides the US company of and marketing. Garst Seeds, bought last year • ICI has acquired, as a result for an estimated 550-£60m, ICI of recent purchases, a further has as yet no presence in the 452,318 ordinary in Ellis and seeds market. However, the Everard, and now holds 5.75m group plans to spend heavily on ordinary (28.14 per cent). However, the



unveiled plans for a new chain card sales was nn general of home furniture and furnish-ing stores which will areas pared with £288.7m in the previous year. per cent sales increase £377.5m. Last week M an Profits from M and S's European slores rose from £7.2m to £10.6m, while the Canadian operations turned in £8.9m couing stores which will expand spent on food. The average pur-this division substantially. chase with a chargecard last The success of M and S's trad- year was £23. pared with £8.2m.

childrenswear clothes.

per eeni

department, but is not believed

to be heavily involved in the

to be nearly involved in the more sophisticated aspects of biotechnology. ICI is building a new laboratory for seeds research at its agrochemical

research headquarters at Jealotts Hill, Berkshire, by the

ICI is to Invest some £17m in

seeds research worldwide. The group was known to be actively

seeking European acquisitions

specialising in seed breeding

end of this year.

ing performance over the past year has increased pressure on Analysis of the trading figures shows the company has shrugged off some of the problems will its women's fashion and selling space. Last year about 271,000 sq ft of selling space was

1.2m sq ft. This was done by adding one needed for credit balances to build, and additional resources needed to meet the higher than anticipated demand. Stores based close to the exist-ing High Street outlets as with Last year a poor performance in these areas hampered sales growth but a new design and merchandising policy for fashions—including menswear— resulted in a 16.3 per cent rise ing High Street outlets, as well as by enlarging a further 18

in clothing sales to £1.66bn. Over a fifth of total selling year's lounch, space was modernised during for final dividend is 2.65p the past year with new racking per share compared with 2.32p systems and store lay-out. Some last year. This makes a thial of 44 stores are now trading in 3.9p net, an increase of 14.7 per Food sales achieved a similar increase The sharpest increase, how-

this new style. "Improved display techniques cent on last year's 3.4p.

However, Bestwood, an invest-

Battle for CGA hots up as Fredericks lifts its terms BY MARTIN DICKSON

Oates.

space.

by 1990 the company expects to have over 9m sq ft of selling

The first edge of town store

will be opened at Gateshead in October this year, followed by large stores at Cheshunt, South Gyle near Edinburgh, Cam-bridge, and Wilmslow.

The M and S chargecard.

As expected, the chargecard

operation made losses of just

over £10m caused by initial investment costs, the time needed for credit balances to

expected to move into profil after three years in line with

expectations at the time of last

See Lex

introduced last year, has proved

very successful with over 1.2m cardholders now accounting for some 10 per cent of turnover.

for the Country Gentlemen's share offer its worth f12.14 for Association financial services each CUA share, on the hasis group intensified yesterday of an estumate by brokers Caze-when Fredericks Place Group nove that its shares will increased the value of its offer increased the value of its offer and retained the support of the worth 85p each when the offer goes unconditional. CGA board, which urged share-holders to reject Wednesday's increased offer from Bestwood.

Bestwood shares closed yes terday at 470p down 10p, while the CGA closed at £122, up £3, On the basis of last night's close the Bestwood all-paper offer is worth £10.96 a share.

write to

neta group, currently speaks for some 46.3 per cent of CGA's equity, compared to 38.8 per cent controlled by Fredericks HALMA'S offer for A. & G Security Electronics has been Fredericks Place, which is not quoted, is now offering 100 of its shares for every seven CGA shares, with a £10 a share fully underwritten cash alternative. accepted in respect of 3,905,755 ordinary t34.8 per cent). Halma owns 85.8 per cent of A & G and The CGA board is recommend-ing shareholders to accept the the offer is unconditional. The right to the cash consideration will cease May 20.

Woolworth hits out at Dixons' allow us to increase the range and volume of goods on the sales floor," pointed out Mr 'arrogance' In the current year over 500,000 sq ft will be added and

By David Goodhart Sir Kenneth Durham. chairman of Woolworth, yesterday accused Dixons of "caro-phonous arrogance" in the

phonous arrogance in the claims made to support its £1.5hn hid for Woolworth. Introdueing Woolworth's formal defence document he said: "We have an excellent team, well thought out plans and an excellent track period and an excellent track record at implementing them." There are, he added, serious doubts about Dixoo's ability to manage such a large group. The document accoses Dixons' of having only vague plans for Wootworth and then lists the differences between the companies. It says Dixons' experience is limited to the photographic and elec-trical markets, they have little out of town retailing ex-

perience. no large store re-tailing experience and are used to dealing with only a small range of suppliers. Mr Geoffrev Mnlcahy, the Woolworth chief executive, added that they have a poor record in diversifying outside

their specialist field and with predictions of limited growth in High Streer electricat re-tailing elaimed that there were doubts over the value

describes the "dramatic" changes over the past three years since the new managentent team look over at Woolworth.

to his arrival Mr Muteahy said: "Profits had halved he-tween 1979-86 and 1951-82. many of the stores were in areas of declining population. there were between 50,000 and 75,1HM merchanise lines and a fifth of the retailing space was occupied by 9,000 lines

Management information

Allied builds up defences with 23% rise to £270m

BY MARTIN DICKSON

Allied-Lyons, the food and drinks group threatened by a takeover hid from Elders IXL takeover hid from EMERS IXL of Australia, yesterday reported pre-tax profits for 1985-86 of £269.5m, up 23 per cent on the previous year's £219m and ahead of market expectations. Analysis had been expecting around £260m to £265m and Allied's sbares closed at 315p, up 7n on the day.

Allied's sbares closed at 315p, up 7p on the day. Earnings per share from operations rose 31 per cent in the year to March 1, from 20.1p to 26.4p. The final dividend is 6.25p, making a total for the year of 9.5p, np 26.7 per cent on last year's 7.5p. Group turn-over rose only slightly, from 53.2bn to 53.3bn. Sir Derrick Holden-Brown. Allied's chairman, sald 1985 had hen an excellent year for the group and the results con-

around June 22 or 23, Ailled also has to get regulatory clear-ance from the Canadian authoritles, who could take until July 1 to reach a verdict. Sir Derrick said Allied needed to know more clearly the likely completion date of the deal before deciding the mix of equity and borrowings to pay for it, but he insisted there would he no dilution of shareholders' interests. the group and the results con-firmed that the action it had taken to improve performance was elearly showing through on the bottom line. "We remain totally confident shareholders' interests. Gearing, currently standing at

that if another bid is made by Etders or anyone else we are guite capable of defeating it nn the basis oif our own perform-ince and prospects for the "uture," he added. 16 to 17 per cent, could go byer the 50 per cent mark imme-diately on completion, but Allied would take quick action

Elders ft.8bn has formally apaced while it is investigated by th Monopolies and Mergers cent. Yeslerday's Alled figures inontmission. Legal action by Elders last week falled to pre-vent the Monopolies Commiscies, £15m of write-offs on the disposal of its meats business. Homburg BV, and £7m of de-fence costs to date in fighting ion giving Allied details of the inancing of its offer and Sir Derrick said he expected to receive this early next week. Elders.

BY LIONEL BARBER

supplier launched

THE STOCK EXCHANGE IS

investigating share dealings in B,H, the construction industry

hid for Benford Concrete Machinery. The investigation follows a

complaint by Mrs Stella Brumell, Benford chairman,

who highlighted that BM's share price had risen from 177p

share price had risen from 177p to 240p in the four days imme-diately preceding BM's first and final offer last Friday. Mrs Brumell yesterday des-cribed the BM price rise as "extraordinary" and raising very serious concerns. "We have done not reach for the

know of no good reason for the 36 per cent increase in the BM

which last week a contested £19.4m

share dealings in BM

share.

share price," she said. -BI - is offering three new BM closed at 230p, down 5p. shares for every eight in Ben. The offer thus values Benford, ford. At 235p, last Friday's -down 2p to 80p at 86p. per. close for BM, the offer values share.

Meanwhile, Allied is pressing However, the total was more ahead with its deat to buy the than offset by a form extra-spirits division of Hiram ordinary surplus on the tale Walker Resources, the of the company's stake in Canadian company, for Castlemanne Toobleys, the An-C32.6bn (£1.2bn)—an acquisi-tion which Sir Derrick yester-said a further 1.080 lobs round Canadian company, for Castlémaine Castlémaine CS2.6bn (£1.2bn) an acquisi-tion which Sir Derrick yester-day denied was a "poison pill" go this fear designed to defeat Elders. The install

o get it bac kto around 50 per

Benford's advisers, Klein-wort Benson, are also looking

closely at the circumstances surrounding the disposal of a

core 29.9 per cent stake in Benford, two days before the hid, by London & Midland In-

the sub underwriting of a full cash alternative equivalent to

The acquisition is still being challenged in the Canadian courts by Gulf Canada, which recently took over Hiram Walker but failed to overturn the doal in the lower courts. the deal in the lower contis. The case is due to be heard around June 22 of 23. Alled duced pre-trx profits of ELLERn (EM-5m), when and spirits 582.6m (E70.5m) and food E74.5m (E50m). Sir Derrick said Alliedy-base market share beld steady but its share of the lager market had grown appreciably. Lager now accounted for 46 per tent of Allied's beer production, compared with 43 per year a year earlier. The dibision had benefited from new (preschient-in slant and improved, pro-facilities.

The accounts also incornecte a E420m revaluation surplus on the beer division's freehold and long leasehold licensed and associated properties. Increasing their book value to over film and the value of the average clude £50m of extranrdinary and the value of debit_£28m from group re- pub is £140,000... structuring and 1,200 redundan. The group is The group is budgetting capital expenditure of \$245m in the current year, against 5180m last year and 5149.5m in 1984/5. See Ler

ANNUAL MEETINGS United Biscuits profits show substantial rise Benford at 83p per share. But at 177p, before the BM shares climbed upwards, the offer values Benford at only 66p per

FIRST QUARTER pre-tax profit of United Biscoits (Holdings) or United Batchis (Houndry) showed a substantial, increase, compared with the same period. last year, Sir Hector Laing, the chairman, told the annual meeting.

meeting. These buoyant results would flow through in a very signif-cant rise in first-half profils and he anticipated another very salisfactory performance for the full year.

dustrials. A 9.9 per cent stake subsequently came into the hands of BM. BM, advised by County Bank. Despite the chairman's optimism, the shares fell 20, 10 241p yesterday. is 64 per cent owned by C. H. Beazer, the acquisitive house-builder. Beazer is taking part in

Sir Hector said the improve a ment had resulted from a sig-nificant increase in Keebler's profits; the contribution from: ness acquited." by Spectality Brandso in October, 19852, a modest increase from the UK, and considerably lower interest

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SHE SUFFICE

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cash alternative.

Piace.

selling less than 6vc items per store per year."

> was virtually non-existent, hc continned, with little knowledge of where the profits and losses were coming and buge stocks. "There were 500 years stock of lime green zips when we took over," he said.

There are now about 30,000 merchandise lines and the Focus strategy is leading to specialisation in six main areas: kids, gifts and sweets, entertainment, home and garden, kitchenshop and looks, Mr Mulcahy said that the changes have yielded an average improvement in gross profit per fool of 40 per cent.

The new "Weekend" and "General" stores have been launched and it is planned to spend £43m over the next 12 months throing more general stores into one of those. Thai

of its paper. The hulk of the document Describing the scene prior Stock Exchange looks at



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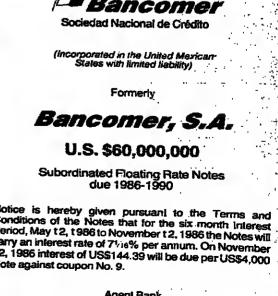
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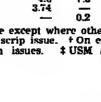
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	2	1985 million
ighlights from the ompany's 1985 eport and Accounts	Turnover	464-1
	Operating profit	39-6
Pre-tax profit rises 34.3% . arecord £35.6 million.	Interest payable (net)	4∙0
	Profit before taxation	35-6
Total dividend for year is 50p per share (9-25p in 84). Bonus issue on a one-	Earnings for the period	23·2
r-four basis proposed.	Ordinary dividends	8.8
	Profit retained	12.1
23-3% rise in earnings er share reflects Group's ccellent progress.	Net operating assets	138-6
	Capital expenditure on tangible fixed assets	11-3
Group's debt/equity tio reduced to 13-5% 4-2% in 1984).	Depreciation	10.5
£.7% III 1904).	Earnings per ordinary share – net basis	27-69p
1986 seen as a year of ther progress.	Dividends per ordinary share	10-50p
	If you would like a copy of the 1985 Report & Accounts) The Secretary, Glynwed International plc, Headland House, New Coventry Road, Sheldon, Birmingham B26 3AZ.	please w

S	stores into one of those. Thai will be just part of a total investment programme of £150m which Mr Mulcahy said could be continued for some years, although the Focus plan itself will be completed by next spring. The document points to a 12-fold rise in pre-tax profits in the last three years and an increase in earnings per share from 4.5p to 37.7p, hut Dixons said it could not hide the fact that trading profits and margins in the Wool- worth chain are lower today than in 1979-80. See Lex	Hambros is today sending out its formal document containing its recommended offers for the share capital of Hambro Trust and proposals for a capital re- construction of Hambros. The document also contains a profit estimate for Hambros for the year to end-March 1986. The directors estimate that operaling profits before tax and minority interests are not less than £33.ām, against £21.1m and that including investment gains	the profits are not less than £41.1m (£27.3m). Profits, net of tax and	 costs. At other AGM's the chairman said the following: Williams Holdings—The order position for all divisions was very encouraging—and accordingly the board felt able to forecast a net dividend of L2p per share for 1986—an increase of over 50 per cent. This would be paid as a 4p interim and a final of Sp. The shares rose 27p to 685p yesterday. BEA Group—First quarter results were ahead of the previous year and a year of the previous year and a year of the previous year and a sea the part was encouraged by the group's performance during the first
	COMPANY NE	WS IN BRIEF	Royal expands	quarter which was in line with expectations and gave cause for optimism on the outcome for
1984 £million 514-1	G.R. (HOLDINGS), sheepskins and furs. made pre-tax profits of £742.660 (£1.19m) in half year to December 31 1985. Turn- over totalled £12.18m (£16.47m). Interim dividend 1.6p tsamel net. Tax £245.000 (£513.000). Extraordinary credits £395.549 (nil). Earnings 13.1p (14.4p).	a total of 2p was paid. Group turnover was up from £2.83m to £2.87m. There were tax credits of £54.553 (£98.3421. leaving attributable losses of £101.774 (£148.135). After an extraordinary credit of £100.77E (£19.500 debit), the loss per	estate agency Royal Insurance , Britaln's largest composite insurance group. is expanding its involve- ment in estale agency opera- tions in the UK.	the year. • Cambridge Electronic India- tries—Results for the first half of 1986 would inevitably reflect the sharp fall in the rafe. of order intake in the latter part of 1985. • Mellerware International— Current orders were very huoyant and group sales of at
35.6	BARTON TRANSPORT, coach operator, raised pre-tax profits to £128.085 (£41.253) in the 24 weeks to March 15 1986. Turo-	25p share was reduced from 36.76p to 25.25p. FUNDINVEST. investment	The Southampton based estate agency Fox and Sons. In which Royal Life, the life company in	least £15m were anticipated. • Woodhouse & Rixson In the first four months of the current year, sales, order intake.
9-1	over totalled \$3,77m (£3,62m). Tax £45,691 (£13,799). Earnings 16,4%p (5,4%p) per 160p share.	trust, raised net assets per 25p capital share to 469.1p at March 31, 1986. Six months earlier they were 369.9p. Net revenue	the Royal Group, has a 25 per ccnl equity stake, is paying over £9m for the estate agency business of Allen and Harris.	especially acrospace, and profits were all well ahead
26.5	USHER-WALKER, printing ink and rollers manufacturers, im- proved pre-tax profits hy g per cent in 1985, from £784,286 to	before tax for the six months to end-March totalled £472.000 1£411.000). Interim dividend is 2.673p (2.262p).	which has 40 offices throughout central Southern England in Avon, Berkshire, Gloucester- sbire, Hampshire, Oxfordshire	LADBROKE INDEX 1,337-1,343 (-9) Based on FT Inder Tel: 01-427 4411
18-8	2845.214. Turnover rose by 8 per cent to £10.99m (£10.15m1, Stalvé earnings increased from 18.46p to 20.68p per share. The	DUALVEST raised net asset value per £1 capital share to £16.51 t£13.10) in the year	and Wiltshire.	
7.7	final dividend is 5.1 t4.6p1 mak- ing a total of 7.3p (6.6p1. M1NTY, furniture manufac- turer, reduced its operating losses from £246,477 to £156,327	ended March 31, 1986. Gross income was £1.75ni (£1.45m] and revenue £1.61m (£1.33m] before tax of £0.52m (£0.43m). Earnings per 50p income share were 12.11p (£9.98p). The final	Sociedad Nacio	May 9, 1986 COMEI nal de Crédito
7.2	in the year to January 25, 1986.	dividend is 6.14p for a total of 12.11p (9.982p).	(Incorporated in the	United Mexican
162-1	DIVIDENDS	ANNOUNCED Date Corre- Totat Total	States with lim	
14-6	Current payment pa AEint 2.2	of sponding for last	Bancom	
10-9	Alliud-Lyons	July 25 4.9 9.5 7.5 May 30 3.25 12.11 9.98 July 3 3.2.2 4.75 4.3 July 25 5.25 10 6.75	U.S. \$60,	000,000
22·45p	Fairtine Boatsint 2 Findinvestint 2.67 Garnar Bootb	July 25 1.6 - 4.2 - 2.26 - 6.39 - 5.£ 10 £.75	Subordinated Floa due 1986	ting Rate Notes -1990
9-25p Inte to	Holt Lloyd 2.35 Just Ruhher 2.65 Minty 2.65 Minty 1 0.45 UEI 3.5 Utd Spring 10.5 Usher-Walker 5.t Vaux Group 1.14 Herbert Woods 0.2 Dividends shown in pence pe	Aug 1 2.1 4 3.75 July t8 2.32 3.9 3.4 Sept 1 0.4 1.2 July 4 0.3 1.5 July 1 3.74 1.5 July 1 3.74 1.66 July 1 3.74 11.06	Notice is hereby given pur Conditions of the Notes that Period, May 12, 1986 to Nover Carry an interest rate of 71/16% 12, 1986 interest of US\$144.3 Note against coupon No. 9. Agent i	for the six month interest nber t2, 1986 the Notes will per annum. On November 9 will be due per US\$4,000
	stated. * Equivalent after allowin increased by rights and/or acq \$ Unquoted stock.		AmemaerolThe Royal	Bank of Canada Group





UK COMPANY NEWS

Terry Garrett analyses the changing fortunes of John Waddington

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Defender turns aggressor in the bid game

J Waddington

Price

However, much of Wadding-

Il was Mr Perry's arrival in

Il was Mr Perry's arrival in 1981. from Mr Maxwell's BPCC of all places, which marked the catalyst for change. Mr Watson admits the company had tried to rationalise before, hut that was just tinkering com-pared to Mr Perry's overhaul. "It was awfnl, simply awful," says Mr Watson, visibly pained by the experience, "but it needed a fresh eye and David was able to make decisions we

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Victor Watso

time some very tempting offers.

Profits for the year just ended are 'expected to have climbed to £6.3m and already

the analysts are looking for a 50 per cent increase in 1986-87.

JOHN WADDINGTON

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MEETING

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vulnerable. A disastrous attempt to climb aboard the electronic games bandwagon had knocked the group into the red, gearing was rising and the share price was falling. The first bid for the packag-ing-to-games group landed in May 1983; a cheeky offer of under £11m from new boys in paper and packaging. Norton Onay

The battle for independence ended 18 months—and five bids —later with Mr Robert Maxwell stomping off having failed with a price of £44m.

A little over a year later does Waddington's management believe anything positive emerged from that constant barrage ?

"It galvanised the manage-ment and unified the workforce against a common enemy" recalls Mr Victor Watson. chairman.

- chairman. That was no bad thing as the company bad been shaken to fts foundations a couple of years earlier by a traumatic reorganisation that had chopped a fifth off the workforce and closed five plants. "It also gave us a higher share price earlier than we might have expected, and raised our Drofile in the media, which unlikely to move, unless he has agreement from the other side, ton's revitalisation was already Yet there was also something in train before the first bid

we of successful defence as Mr. ised David Perry, managing direc-hich tor. points out. "Everyone likes a winner and when you win een battles against as formidahle a for predator as Mr Maxwell (he up bid and lost twice! then or people, quite scnior people, d conc to you and ask for a job. rs There is something in heing h associated with a company that l can stand up and win." And sporting a market capitalierst. might have expected, and raised our profile in the media, which created new opportunities." And Waddington has not been slow to seek opportunities. For so long the defender, the group has now become the aggressor —but a very mild mannered one. In a little over two years there, have here six acquisit there have been six acquisi-tions, each one an agreed deal reflecting Mr Watson's "moral aversion" to contested take-And sporting a markel £162,000. capitalisation of £82m Wadding-ton can claim to have rewarded 1981. from those who remained loyal, in of all p spile of whal seemed at that the catal

aversion to contested take-overs. That determinedly friendty attitude will be played to the full in the next couple of weeks. The group's share rat-ing now enables it to stalk the quoted sector in search for suiteble candidates to expand its packaging and printing activities.

aclivitles. Mr Watson is believed to be "This will be the year when we negotlating his biggest take bring bome the bacon" claims over. to date though he is Mr Perry.

Offer values P-E at £20m

BY LUCY KELLAWAY

P.E. International, a consult ing. services group, is being floated on the stock market with a value of about £20m. The full details are published today for an offer for sale by tender of 4.4m shares at a mini-mum price of. 165p, placing a ratice on the group of £19.8m, a runnover of £14.5m. The ratice on the group of £19.8m, a runnover of £14.5m. The ratice on the group of £19.8m, a runnover of £14.5m. The ratice on the group of £19.8m, a runnover of £14.5m. The ratice on the group of £19.8m, a runnover of £14.5m. The ratice on the group of £19.8m, a runnover of £14.5m. The ratice on the group of £19.8m, a runnover of £14.5m. The ratice on the group of £19.8m, a runnover of £14.5m. The runnover of £14.5m. The should of the shares of the group of the group of the group of the shares of the group of the group of the group of the shares of the group of the group

would have found unpalatable." The newconier's diagnosis was clear. "There were too many operations and too many management teams. We had to become an efficient, low cost product producer.

"At the same time the one lhing we would not cut back on was development. Waddington has always had an innovalive streak but it was not always properly exploited."

Once the overheads had been chopped it was that solid base of equipment and product development that cnahled the group to bounce back as quickly as it did As Waddington stands, it has

five legs: plastic packaging, paper and board packaging, business forms, security forms

and, of course, the famous games division. But the Perry-Watson expansion by acquisi-tion-especially in the fields of packaging and security printing -is changing the shape: in five years' time half of the business will be in plastics, compared to 17 per cent in 1985, Games with

probably represent tess than a tenth of sales, compared to 19 per cent last ycar. In classic new-broom style,

the new chief executive sat down with the board and ran division. An acquisition by division. An acquisition has been injected into each, For example, in the games division, although the UK busi-ness was a sound operation, its

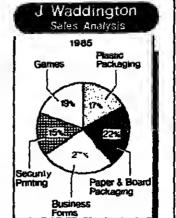
Canadian counterpart was narame, which fell out of fashion. It took the purchase of Ben Sanders, bringing in stallonery

> Comet Products. The next purchase is unlikely house developments.

Sanders, bringing in stalionery and card games, to provide a more viable base. That is the only acquisition which can really be described as sticking a band-aid on a weeping wound. Others, such as House of Webster. making stamps, and Eyre & Spotlis-woode, a security printer, were bolled on to develop an existing small but profitable base. However more than one of

However, more than one of the purchases needed surgery;

COMMENT



عجدا من الاجل

E & S has had £500,000 sliced

off overheads. A further category of pur-chases—such as Vickers Busi-ness Forms. Label Converters and Comet Products—were prompted by home-grown ideas that needed greater market presence to be effectively taunched—presence that had to be bought by acquisition. Among the new ideas, two

Among the new ideas, two stand out. One is mono-web backless self-adhesive labels, giving faster and more accurate positioning. Waddington had no profile in self-adhesive labels and therefore had little choice but to buy a company, Label

Converters, tast December. The second is ovenproof plastic trays for the food industry - early customers are Heinz and Bird's Eye. Waddington had the kit to make oren ready trays in Britain, but it needed a US manufacturing plant if it was to avoid handing over the gravy there to US licensees. As a result, it bought

to be designed to enhance in-

Atthough nothing is clear, Waddington looks likely to aim for a company that adds an-other area to its packaging activities-but a complementary

one where Mr Perry can pep up margins.

Stockley plc

27

£100,000,000

Sterling Commercial Paper Programme

Morgan Grenfell & Co. Limited

has been appointed to arrange and to be **Principal Dealer** in the above programme.

Preliminary results and final dividends for the year ended 31 March 1986

SAB

THE SOUTH AFRICAN BREWERIES LIMITED

DECLARATION OF FINAL DIVIDENDS IS HEREBY GIVEN THAT OF

- 4	are being issued by the roundanty "over the put two years "has shares "are being" sold by are being issued by the roundanty in the pension fund, will give to raise given after expenses, party been due to buoxancy in the pension fund, will give	Earnings	FINANCIAL RES	ILTS		
•	while the remainder are being the company's markets, and also the company a pensions holi-	Earnings attributable to ordinary	CONSOLIDATEDINCO		EMEN	TS
-	and by the company performance, before the flota £250,000 to profits for each of	shareholders totalled a record R216 million, representing earnings per share of 82,5	for the years ended 31 March			
	holders. The next 10 years. So for 1980	cents as compared with 80,4 cents for the		1986 Rm	1985 Rm	% change
-	management consultancy, infor- the shares are being sold on a guaranteed even with no trading	previous year. Earnings increased in the	Turnover		S359.2	+7
·.	mation technology, and com infinitum processing an advance, FL has secure used	increase of 10% - more than outweighing	Trading profit	367,2	367.4	
-	Tast year it had more than 1,000 UL TI per cent, and yield and extremely itaginement, expand.	the decline of 29% in earnings reported at	Financing costs	121,3	132.2	
	customers concentraled in the per cent. manufacturing, oil, gas and The shares are backed by be worth some £2bn, and is	the interim stage. The performance over the full year must be seen against the	Taxation	245,9	235.2 22.3	
	chemicals sectors. About 23 per assets worth 74p a share princi- bound lo find plenty of scope	background of the most difficult trading	10,2001	224,9	212.9	
	Seas. Its prominent position in the oil	environment yet experienced by the Group, alleviated in part by a reduction in financing	Dividend income and equity			
	P.E was founded in 1934, and comment industry looks Unfortunate,	costs and the continued benetits of a low	accounted earnings	53,8 278,7	48.6 261,5	+7
	claims to be one of annult To coll a company with an that there is enough manufac-	effective tax rate. In terms at established	Profit after laxation Additional replacement			/
	firms of management consult to set a company with an turing work to take up any ants. In the early 1960s the uneven profit record on a turing work to take up any founders sold the company to minimum p/e.of 25 might seem slack.	practice, an additional sum has been set aside to caler tor estimated replacement	cost depreciation Attributable to outside	20,9	13,0	
	Induction and the state of the	cost depreciation.	shareholders and preference			
		The major contributor to the improved performance of the Group was the Beer	dividends Special foreign exchange	36,8	33,2	
	NOTICE OF REDEMPTION	Division, which increased its contribution to	provision	5,0	5,0	
		attributable profits by 8% on a volume	Attributable to			
•		increase of 2%. The non-South Alrican interests contributed an additional R8	ordinary shareholders	216,0	210.3	+3
	U.S.\$75,000,000	million, including the benefit of tayourable	Earnings per ordinary share (cents)	82,5	80,4	+3
	PROVINCE OF SASKATCHEWAN 8%% BONDS DUE 1ST SEPTEMBER, 1986	exchange conversion rates. The remaining interests of the Group contained the decline	Dividends per ordinery			
	844 DONUS DUE 131 SEFTEMBER, 1000	In their contribution to 14%.	snare (cents)			
		Dividends	Interim Final	10,0 27,0	10.0 26.0	
		A hinal dividend of 27.0 cents per share (1985 : 26.0 cents) has been declared,		37,0	36.0	+3
		making a total of 37.0 cents for the year,	Finance leases (Rm)			· · · ·
·		which is an increase of 3% over the previous year.	Aggregate net present value of future finance lease			
		Financial position	commitments	152,0	120,0	
	NOTICE IS HEREBY GIVEN that in accordance with Clause 6 (cl of the Tarms and Conditions of the	During February 1986 a further R75 million	CONSOLIDATED BALA	NCE SHE	ETS	
· .	(If issue, the entire principal amount outstanding of the and interest from 1st Sentamber 1985 up to	of redeemable preterence shares was issued, pertly in anticipation of the	at 31 March	1986	1985	
•	June, 1986 at a redemption price of U.S. Strong 722 for each U.S.S.1.000.00 principal amount of Bonds,	acquisition of a controlling interest in		Rm	Rm	
	for a total redemption price of 0.3.4 (or 0.6722 por edital	Amaigamated Beverage Industries	Shareholders' tunds Ordinary	1 338	1 182	
,	for a total redemption price of 0.5.5.00.9722 per bolta. On 23rd June, 1986 the Bonda will become due and payable at the redemption price upon presenta- tion and surrender at the affices of the Flacal Agent and of any of the paying agents listed below.	(Proprietary) Limited on 1 April 1986. The consolidated financial gearing ratio	Prelerence	222	147	
	tion and surranger at the united of Bonds will cease to accrua.	at 31 March 1986, therefore, stends at 37% of total shareholders' tunds. Treating	Outside Total shareholders' funds	448	<u>295</u> 1624	
	PRINCIPAL PAYING & FISCAL AGENT	the short term redeemable preference		2008	1024	
	Orion Royal Bank Limited,	shares as borrowings, this ratio would stand at 50% (1985 ; 50%) - well within	Interest bearing debt Long term borrowings	672	£18	
	1 London Wall, London EC2Y 5JX	the self-imposed constraint of 60%.	Short larm borrowings	<u>- 65</u> 737	58 676	
•.	PAYING AGENTS	Prospects	Total enabled ampleured	2745	2 300	
	-011	It is unlikely that the depressed consumer markets will show real growth before the	Total capital employed			
	The Royal Bank & I fust your Shares and Bart []]	latter part of 1986. Alongside this economic	Fixed assels Operating assels	1 504	1 263	
	68 William Streel, 1000 Brussels	outlook, the socio-political situation remains	Investments and loans	491	390	
	(iii) Crean Suisse, (iii)	extremely volatile. Nevertheless, the Group is well placed to benefit from any economic	Current assels	1 995 1 637	1 653 1 420	
•		upswing and it is anticipated that earnings	Total assets	3632	3073	
1	London EC2H /J Val	will continue to improve in the coming year.	Interest tree liabilities			
	The Royal Bank of Canada Unverticate S.A.	For and on behalf of the Board, G H Waddell (Chairman)	Current	827	726	
	(france) 34. 27 Avanue Monterey,	J M Kann (Group Managing Director)	Deferred	<u>60</u>	47	
· ·	(1) 75440 Pans	7 May 1986			773	
1	1111 Devise he Girozentrale		Netassets	2745	2 300	
<u>}</u>	- Deutsche Kommunalbank - Taunusanlage 10,	Directors; G H Waddell (Chairman),	Gearing ratio			
?	())) D-6000 Frankfurt/Main. ())	J M Kahn (Group Managing Director).	Interest bearing debt: Total shareholders' funds	0,37	0,42	
1	West Germany	A H Bloom, V G Bray, R S Cohen, F J C Cronje, H P de Villiers, D Gordon,	Net worth per ordinary share (cents)	511	451	
:	WIN AND AND MAY 1985	M B Hofmeyr, M J Levett, R L Lloyd,	Capital expenditure (Rm) Incurred	447	325	
	DATED: LONDON, 9th MAY, 1985	W S MacFarlane, A M Rosholt,	Contracted	187	222	
3	Fiscal Agent	D H Stevenson, J G van der Horst,	Authorised but not committed	283	211	
	ORION ROYAL BANK LIMITED	L van der Watt, KR Williams (Brilish)				ند الندر الخني ادر ا
2 6		Copies of the	above will be posted to registered	shareholde	rs and ce	in be obtai
1	A member of The Royal Bank of Canada Group	London	Secretaries, Barnato Bros. Limited	, ээ ыsnop:	sgate, Lo	noon EQ2
\$						
· •						

7 May 1986 the Directors declared the following final dividands on account of the year ended 31 March 1986 payable on or about 4 July 1986 to Shareholders registered on 30 May 1986.

Ordinary shares

A final dividend of 27,0 cents per share, which together with the interim dividend of 10,0 cents per share paid on 27 December 1985 represents a lotal for the year of 37,0 cents per share (last year's total dividend 36,0 cents per share).

Preference shares

Final dividends per share, calculated in respect of the six months ended 31 March 1986, on tha following classes of preference shares:

- 6.2% cumulative (R2 each) : 6,2 cents -7,0% redeemable

cumulative (R1 each) : 3,5 cents -7,0% cumulative (R1 each) : 3,5 cents

The foregoing dividends are declared in the currency of the Republic al South Africa. Warrants in payment will be posted on or about 4 July 1986 to Members at their registered addresses or in accordance with their written instructions and will be despatched from the office of the transfer secretaries in Johannesburg to all payees except those to whom payment will be made from the office of the London transfer secretaries of the Company (Hill Samuel Registrars Ltd, 6 Greencoat Place, London SWIP 1PL].

Any instructions which will necessitate an alteration in the office from which payment is to be made must be received on or before 30 May 1986.

Payments from the office of the London transfer secretaries of the Company will be made in United Kingdom currency calculated by reference to the rate of exchange ruling on 16 June 1986 or at a rate not materially different therefrom.

South African Non-Resident Shareholders' Tax at the rate of 14,03% and United Kingdom Tax will be deducted from the dividends where applicable.

The Transfer Books and Registers of Members in respect of the shares which are the subject of this notice will be closed from 31 May to 8 June 1986, both dates inclusive.

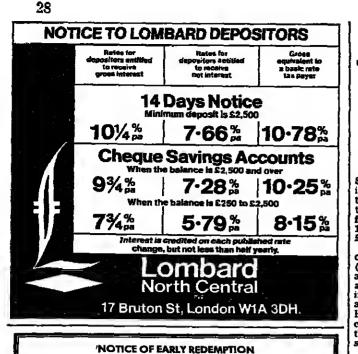
By order of the Board 2 Jan Smuts Avenue B^CWaigel Group Secretary Johannesburg 2001 7 May 1986

e obtained from the Ion EC2M 3XE.

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European Investment Bank

US\$100,000,00011% BONDS DUE 15th JUNE 1988 NOTICE IS HEREBY given that, pursuant to the provisions of the Fiscal Agency Agreement dated as of 19th June 1 VB0, between European Investment Bank (The "Issuer") and Bankers Trust Company, New York, as Fiscal Agent, all the above mentioned Bands (The "Bands") will be redeemed on 15th June 1986 (The "Redemption Date") at a price of 1001, per cent of their principal amount, together with interest accrued to the radems

amount, regeneer with interest accrued to the releasing on one. Poyning Agencies listed below, together with all appurtenant coupare matur-ing subsequent to the redemption date. The amount of any missing, unmatured coupons will be deducted from the sum otherwise due for payment, Interest on Bonds shall cease to accrue from and after the redemption date. Pay be made at any of the following Paying Agencies,

Four Albony Street	Bonque Indosuez Luxembourg 39 Allee Scheffer L-2520 Luxembourg		
Bankers Trust Company, London 9th May 1986	Agenti	Ba	
	Corporate Trust and Agency Group Four Albamy Street New York, NY10015 Bankers Trust	Corporate Trust and Agency Group 39 Allee Scheffer Four Albomy Street L-2520 Luxembourg New York, NY10015 Beakers Trust Company, Landon Agent	

Granville & Co. Limited Member of The National Association of Security Geelara and Invesiment Managers and should increase the profits of the division from 1987. 8 Lovat Lane London EC3R 8BP Telephone 01-621 1212 P/E Oroes Yield Fully

High	Low	Company	Price	Change	div.(p)	- Ye -	Actual	Caxed.	"	(
146	118	Asa. Snt. Ind. Ord	131	_	7.3	s.e	ao	7.5	11	
151	121	Ass. Srit, Ind. CULS	136		10.0	74	_		H	
75	43	Airsprung Group	74	_	6.4	s a	123	36, 1	11	
46	29	Aimitage end Rhodes	29	_		14.8	36	43	П	1
177	108	aardon Hill	171	-	4.0	23	21.8	22 5	Ш	
65	42	Bray Technologies	254		4,3	6.6	77	70	11	l c
201	130	CCL Ordinary	130	~ 2	12.0	9.2	3.2	3,0	H	s
152	93	CCL 11pg Conv. Pf	83			1a 9	_	_	н	
150	180	Carborundum Ord	142.40		91	a 4	a 9	7.0	н	1 8
94	83	Carborundum 7.5pc Pt.	\$1			113	_	_	(1	Ì
65	46	Oebarsh Services	55	_	70	127	5.7	75	П	- 1
32	20	Frederick Parker Group	23	_	_	_	_	_	11	
112	50	George Blair	110		_		4,5	81	н	l r
68	20	Ind. Precision Castinga	57		30	51	1 5 O	126		4
218	156	1sie Group	156		15 O	9 a	12.0	17 9	11	1.2
122	201	Jackson Group	119	_	S 5	4 a	ao	ao	Ы	1 3
345	228	James Burrough	330	_	15 0	47	10.1	10 1	11	10
99	85	James Burrough Soc Pl.	99	_	12.9	13 0	_	_	11	5
95	56	John Howard end Co.	56	-	5.0	89	_	_		t
1385	570	Minihouse Holding NV	t250	_	8.7	0.7	41,3	49.0	1	14
310	260	flacord Ridgway Ord	310	+10	-	_	5.5	9.8		t
100	100	Rec'rd flidgway 10pcPl.	100	_	14,1	14.1		-	1	t
82	32	flabert Jenkins	68	_	_	_	99	19 4	н	
34	28	Scruttone "A"	30	_		_		7.7	11	1.2
87	66	Torday and Carlisle	69	-	50	72	3,5	6,3	11	
370	320	Treven Holdings	320	-	79	25	67	8 a	н	łt
56	25	Unlock Holdings	56	-1	21	39	15 2	t4,9		l c
t75	93	Walter Alexander	170	-1	88	5,1	98	11 7	Ð	12
226	195	W. S. Yeates	196	-2	17.4	89	5.8	96		13
	-									11

TEMPLETON

EuroFerries makes £15m US property provision

SUBSTANTIAL improvements

SUBSTANTIAL improvements in ahipping, and in property in the US and Spain, have con-tributed to a £4m lift in profits for Enropean Ferries Group in 1985. The pre-tax figure was 548.4m. But below the line extra-ordinary charges of £21.4m (credit £6.9m) have cut the available balance to £8.5m, against £39.2m. The chargea include a £15m provision against certain properties in Houston (Texas) where the economy has been affected by the collapse in world oil prices

the collapse in world oil prices since the year-end. The provision is made even though the net realisable value of the property portfolio remains substantially greater than its book value than its book value. Mr Ken Siddle, the chairman,

Mr Ken Siddle, the chairman, explains that it represents the directors' assessment of the amount required to reflect the net realisable value under current market conditions, although they have no present intention of selling under such circumstances. Shareholders recelve an

Increase in dividend, a final of 3.65p bringing the total from 4.3n to 4.75p. Mr Siddle said 1985 was a period of great activity. Ship-

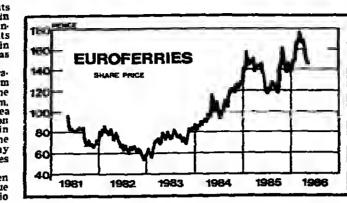
ping turnover came to £280.1m (£236.4m) and profit to £19m (£17,5m), Tourists carryings were fairly static and while freight volumes were satisfac-tory, weak tariffa restricted margins. The services bought from P&O have been integrated

and are contributing to profit. Harbour operations produced turnover of £46.3m (£42.1m) and profits of £10.9m (£9.6m). with improved efficiency paying off. This year the Trinity Con-tainer Terminal at Felixstowe will become fully operational,

F Sumner recovering

Francis Summer (Haldings) continued its recovery in the second half of 1985 to record pre-tax profits of £20,000 for the year, against a joss of £286,000.

The return to profitability reflects the final elimination of non-profititable activitles and the improved performance the remaining trading subsidiary, the directors state. Pretax losses relating to discon-tinued activities including in the trading result were £42,000 against £298,000, on turnover of £517,000 (£2,09m). Turnover for the group, an industrial bolding company, based in Staffordshire, with interests in cloth manu-facturing, lotalled £1.49m facturing, (£3.88m).



The UK property side achieved turnover of £14.6m (£14m) and profits of £2m (f3m). A year ago the greater part of the development property portfolio was sold to Stockley, in which European Ferries now has a 34.7 per cent shareholding. Property activities in the US

accounted for £48.8m (£13.9m) of turnover and £17.4m (£14.6m) of profit, using the year-end exchange rate. In dollar terms profit was \$25.2m (\$16.9m).

Fortunes of La Manga Club in southern Soain improved dramatically with turnover up from £3m to £13.7m and the loss cut from £4.3m to £500.000. Further aignificant improvements are expected in 1986-

comment

European Ferries' problems have been all too well pub-licised and the City was prepared for a lack lustre per-formance. What it didn't expect was the flam extraordin- Ferries' rating, a modest 7, ary reserve for the Houston hinges on whether and when property and, its worst sus- Sir Jeffrey Sterling pounces.

picions of US property confirmed, the market marked the shares down by 4p to 143p yes-lerday. Competition within cross channel passenger ferries, and, reinder passenger terries, and more annously, freight ferries, is iolensifying. For European Ferries this problem is com-pounded by the ned to iocrease market share when its new ships come on stream later this year. In the meantims the company is grappling with costs, but all that its efforts have yielded so far is the

damaging dispute at Felixstowe Perhaps perversely the Channel Tunnel offers the simplest solu tion to over-capacity on cross channel routes, by dissuading European Ferries competitors from re-equipping their fleets. Given that neither the £80m investment in new ships, nor the £42m Trinity Dock container terminal at Felixstowe will filted

UEI climbs 25% and poised for further growth

UEI raised pre-tax profits by 25 The constituent companies per cent from £10.41m to a within the engineering division record £13.06m in the year were changed as a result of the ended January 31, 1986, with foreshadowed sales of Dunsiey both the electronics and en- Heating J. Fisher and Co, and gineering divisions showing im- MW Equipment. The trading proved performances Durphies attinities of Outset 50 heres been

panies, the overall increase in engineering pre-tax profits of 21 per cent from £3.06m to £3.7m

confident

is healthy. They say the improvement reflected the excellent progress of Cosworth resulting from higher volumes in general, and also the announced major con-tracts with Ford and Mercedes, substantial progress at Loco-molors, and the return to profits at Yewlands Engineering.

Group export sales 10 customers rose in the year from £23m by much, the higher tax charge, which now looks like

AE looks to strong growth

overseas

A marginal increase to £11.6m in pre-tax profit has been shown by the AE group, which makes high technology engineering components, for the half year ended March 31 1986.

UK COMPANY NEWS

Earnings are reduced from 8.2p to 7.2p, however. The interim dividend is lifted in 2.2p (2p) net per share.

There are below, the, line extraordinary charges of £1.4m which relate to costs incurred and provision made for losses on the sale or closure of businesses which do not form part of core activities

The directors say that the from is now a major force in the world for high tech-nology engine parts and they see substantial opportunities for sales growth pre-dominantly outside the UK. dominiamly entside the UK. The directors report that penetration in the US nrightal equipment market is still growing strongly, and the company is finalising negotia-tions to purchase land there to build a piston manufactur-ing plant, which is expected to be in full production in 1988.

to be in full production in 1988. AE already has contracts that will use the capacity of the new plant for its first lavestment phase. This will not significantly substitute for the current export of pistons from the UK, and is an essential next step to main-tain the group's overall grow-ing market share.

Group sales for the half year were again £136.9m, from which the operating profit came to £16.5m (£15.7m). Exceptional redundancy and related costs were 1900,000 (1200,090) and net \$900,000 (£200,000) and net interest payable totalled £4m (£4.2m), to leave the pre-tax profit at £11.6m (£11.2m). After tax £4.3m (£3.5m) and minorities £100,000 (£400,000) the attributable profit works through at £7.2m (£7.3m).

• comment

Superficially a very flat per-farmance indeed from AE which disappointed the market to the tune of around market to the time of around fim with these figures. The good news is that the 78 per cent-owned South African unit is paying its way again and has seen an 84.7m swing to a RL8m profit for this period. AE France is also back in the black. However, is itsits the Borne mult is back in the hlack However, is litaly the Borgo unit is having a bard time of it— Flat is being unaccommodat-ing on margins and local labour thies, prevent ready rationalisation. The general-UK activities are still under considerable margin pressure considerable margin pressure, especially in the bearing and diesel related areas. With profits not likely in exceed

Stakis tops £6m and bases the future on hotel expansion

2 - N. - N. - N. - N.

Financial Times Friday May 9 1986

WITH ALL hut its casinos were interesty affected by a downturn in the profit of the staks saw its profits for the London Casino. Staks saw its profits for the London Casino. Group Interest charges for 1985-86 year surge from 2 the balfyear rase from 2733,000 to 21-49m. The outstanding feature, how-ever, was the disposal earlier this year of the wines and spirits sector which gave the group an additional boost below the line of fil.3m. These extraordinary funds will contribute to the financing staks sold all its its for the current programme of hotel expansion which, the directors say, will be the fil.3m extraordipary gain. In foundation of the group's future free figures and ediminating debt. With hindsight the Dee • Comment Last month, just a year after it acquired 51 and licences from Dee Corporation for 25 im. Stakls sold all it's 116 bottle shops for 2235m cash to Alled Lyons ordening the fillow erroordigery gain in these figures and ediminating debt. With hindsight the Dee purchase looks more a manoeuvre to build sup a good enough package for sale than a sudden change of strategy. The disposal proceeds have been ploughed into more bave been ploughed into more sid centre profits growth. Their confidence in the

rneir connaence. In The group's future has prompted them to lift the interim divi-dend from 0.4p to 0.45p net per 10p share. The half year to March 30 1986, saw group turnover. improve from £69.88m to £73.63m with the contribution from the hotels and inns show-ing a £3.85m rise at £30.33m. plus the Aviemore ski centre in Scotland: Group recentions

from the continuing capital duced expenditure programme. If an The casino division's results for

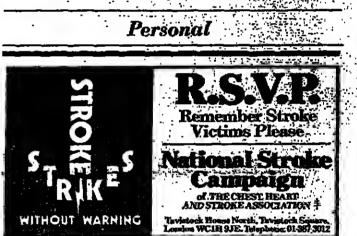
Interime-Associated Energy Services ... May 12

from the hotels and inns show interest profits per from were and state and inns show interest profits per from were first shows hotels and inns has become concerned as to the f4.17m (f3.16m), casinos f1.71m (f3.16m), casi 1382,000 (£120,000) and finance native sources of custom from (after interest) £973,000 the Commonwealth Gamas and (£423,000). the Golf Open to Frar loosing Hotels and inns benefited too much from mighter than from a substantial increase in average American cancellations; room revenue. Prospects for However. In Landan, the Re-this division for the second six gency Club casine is aboving months are described by the the impact of the shortage of directors as good, particularly in comparison with 1985 which East. The outlook for the ver suffered from a very had sum is for f15 pre-tax, which with mer. The results will also gain the share at 66p, down Ap pro-from the continuing capital duces a prospective multiple of duces a prospective multiple of 14 and doesn't leave much to go

BOARD MEETINGS

TODAY Interima: Impenel Cold Storage and Supply, Internetionel Thomson Organi-eation, Windsor Socurities. Finels: Henry Soot, Feedex, Apricul-panios, Investment Truct, Joseph, Holt, King end Shesson, Kingslay and Foresur, P. and W. Meclalien. FUTURE DATES Interime-

May 16 May 19 El Oro Mining and Explan



gineering divisions showing im-proved performances. Turnover was 14 per cent higher at closed. f95,53m, against f83.52m. The directors say that having regard to the sales of these com-tion the overall increase in The directors say they con-tinue to perceive many oppor-tunities for growth. The final dividend is raised 10 3.5p t3.25p1 net for a total up from 5.25p to 5.5p. Stated net earn-ings per 10p share increased from 11.2p to 14.5p. The electronics division's pre-tax profits rose hy 25 per cent from £9.01m to £11.3m and con-tinue to represent 75 per cent of the group total

of the group total.

United Spring

well ahead in

opening half

FIRST-HALF pre-tax profits at United Spring & Steel Group were well shead of the same

period last year, and slightly ahead of the good results of the second balf of last year.

In the six months to March 31

1986, profits were £451,000 against £231,000 and £652,000 at the year-end. The interim divi-dend is increased from 0.3p to 0.5p net-last year's total was

1.5p. Stated first-half earnings

per 10p share improved from 0.95p to 2.08p.

Group turnover rose from f14.1m to f15.94m, with steel stockholding and processing contributing f10.28m compared

contributing 110.28m compared with £9.34m, and spring manu-facturing increasing its share from £4.76m to £5.67m. Operat-ing profit was up from £439,000 to £648,000, with spring manu-facturing showing a £200,000 Improvement at £443,000.

The pre-lax figure was after interest charges alightly lower at £197,000 (£208,000).

Fairline Boats rises to £0.4m

An improved profit margin of

An improved profit margin of 7 per cent against 5.9 per cent is reported by Fairline Boals for the six months to end-March 1986. Pre-tax profits for the period rose by 60 per cent from £252,000 to £403,000 oo turnover 36 per cent abead at £5.78m compared with £4.26m. Mr Sam Newington chairman

Mr Sam Newington, chairman of this Peterborough-based boat heavy costs involved in develop ing the new Farline Fifty, which, he confirmed, is on tar-get for launch at the end of

une. With 11 already ordered the new fatcory, opened in October 1985, will soon be oper-ating at full capacity. He is confident that the com-

pany will continue to expand rapidly, but does not expect that profits in the second haif will be increased by the same percentage as in the first.

The interim dividend is being lifted by 33 per cent to 2p, to be paid from stated earnings

per 10 pshare of 7.1p (4.7p).

Quantel again made record profits in the year, with all its businesses moving forward customers rose in the year from markedly. Increased activity £47m to £60m and now repre-

through to profits until late 1986, the City expects pedes-trian profits growth to £56m this year. The fate of European



Templeton, Galbraith & Hansberger Ltd. welcome new shareholders

"Since the end of the year-the trend in profits has continued owing to a further increase in assets under management which by 31st March, 1986 had reached \$8.5 billion, an increase of 23 per cent. since the year end and 64 per cent. since 31st March, 1985. We estimate that profits after tax for the first quarter of this year were \$7.4 million, a substantial increase over the same quarter a year ago. We should point out however that the first quarter of each year, and this year in particular, tends to be one of our stronger quarters because of individuals' contributions to their retirement accounts".

From the Choirman's letter

Halifax Building

Society

Floating Rate Loan Notes 1994

For the three month period from 6 Mar. 1956 to 6 August, 1986 the

otes will bear interest at the rate of

10.5375 per cent. per annum. The Coupon amounts will be £13? So per £5,000 Note and

£1.3? Sor per £ 50,000 Note,

pavable on 6 August, 1986.

Morgan Grenfell & Co. Limited

Agent Bank

PRO FORMA FINANCIAL H	ionaon.	10
	Years ended 3	Ist December
	1985	1984
	\$'000	\$'000
Turnover	80,928	62,384
Operating profit	29,936	21,076
Profit before tax	36,365	22,424
Profit for the year (see note below)	29,810	18,001
	cents	cents
Earnings per ordinary share	18.6	11.3
(see note below)		
	\$'000	\$'000
NOTE: On the basis used for the profits estimate in the		
offer for sale document dated 12th February, 1986, the profit for the year would have been:	24,079	16,636
	cents	cents
and earnings per ordinary share:	15.1	10.4

For a copy of the Chairman's Review April 1986, please apply to The Secretary, Templeton, Galbraith & Honsberger Ltd., RO. Box N-7776, Nassou, Bahamas or to Cazenove & Co., 12 Takenhouse Yord, London EC2R 7AN.



ORIENT LEASING (CARRIBBEAN) N.Y.

KD 6,000,000/- 121% Guaranteed Notes due 1987

With reference to the above advertisement, published in the Financial Times on Thursday, May 1st, 1986, the following serial numbers appeared incorrectly: 836 to 480, 4910 to 4905, 5216 to stan Financiel Times on numbers appeared 5520.

Please be advised that the seriel numbers should have read as:

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836 to 840, 4901 to 4905, 5216 to 5220

in the broadcast sector was also sent 62 per cent of tolal sales. reflected in Link Electronics. Link Systems scientific elec-tronics products surged in all the major world markets at a higher growth rate. At the operating level, group profits moved ahead from f12.75m to f15.61m, before charging interest of £2.55m (£2.34m).

charge, which now looks like 37 per cent rather than the expected 32 per cent, will see earnings per share failing this year. The shares down 7p at 146p are on a prospec-tive multiple of 10 and given the daß medium term out-look it would take a bid 10 put some life hack into the stock. **Herbert Woods**

Just Rubber over forecast

Herbert Woods Gronp, the Nortolk Broads-based boating holiday concern, reports record after-tax profits of £273.117 for 1985 compared with £282,275 in the previous year. This means the group — in its first full year as a public company — will pay its first dividend of 0.2p per 2p share. Mr Laurence Dale, chairman Mr Laurence Dale, chairman and managing director, says it bad been a year of continued expansion which, coupled with the successful launch of the group's own marketing arrange-ments for its 350-craft hire fleet,

had both broadened and streogthened its base of opera-tions.

Just Rubbec, maker of rubber covered rollers, has comfortably achieved profits forecast made last September when the company came to the Unlisted Securi-ties Market.

ties Market. Pre-tax profits for the year ended Jannary 31 1986, climbed fcom £503,663 to £595,642, against a forecast of mot less than £575,000. The final dividend is 1.16p net making the foreshadowed total of 1.75p per share. Turnover increased fcom £1.57m to £1.84m.

RITHOUT MARNING	Loudon WCIR SJE. Telephone: 01-387 3012
Company Notices	IIVORCEII AND DIVORCING CITY MEN. Bighin successful in their heids willing to talk about their moverences, desked- for symbathetic anonymotis, article in major international magazine. All yepiles Freshed with respect and conference.
LJUBLJANSKA BANKA US525,000,000 Floating Rate Notes 1980/1987 Bondholders are hereby informed hat the radomption instalment of US59,000,000 due on June 9th, 1986 has been mat by a draw by loi in the orasence of Medame Jeanne KOUSSE. Notary Public m Luxembourg. Consecuently, the 1800 bonds of US55,000 numbered: 2396 to 5595 inclusive, laking account of numbers almedy drawn for preceding instalments. will be redeemable at par, coupons at December 9th, 1986 and sub- equant attached, as from June 9th, 1985 date at which they will cause to bear interest. Redembtion and psyment of interest will take place at the following beaks: CHEOIT LYONNAIS, LUXEMBOURD BANKERS TRUST COMPANY, NEW YORK MARINE MICLAND LIMITEO, LONGON SOCIETE GENERALE. PARIS. Outstanding smount after the second amortivestion: US\$9,000,000. The Fiscal Agent	RATES RATES CLASSIFIED ADVERTISEMENT CLASSIFIED ADVERTISEMENT Single Per Columna line cm (mer. fmin. Sines) 3 cms) Commercial & Indus- triel Property 9.00 30.00 Appointments 12.00 41.00 Reeidengial Property 9.00 30.00 Appointments 12.00 41.00 Business (investment Doportubilies 11.50 39.00 Personal 8.00 30.00 Motor Cere 8.00 30.00 Personal 9.00 30.00 Personal
CREDIT LYONNAIS, LUXEMBOURG	19 Cannon Street, EC4P 4BY

These securities having been sold, this announcement appears as a matter of record only.



(Incorporated with limited liability in the Province of British Columbia, Canada)

U.S. \$30,000,000

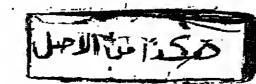
71/2 per cent. Convertible Bonds due 2001

Issue price 100 per cent.

Hill Samuel & Co. Limited

Loewen, Ondaatje, McCutcheon and Co S.A. Yorkton Securities Inc. (London)

Crédit Commercial de France



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tronics, information and bio-

reach not less than £5m.

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THE PROPERTY MARKET BY WILLIAM COCHRANE

Dron & Wright for Newcomers expect premium for development prospects Lloyd's project generally hes been known to are asticipating recommended reflecting the company's con-damage the standing of com- changes in the law which will tinued success is housebuilding;

TAKEOVER bids in the past and financier it moved into furthight bave moved two of April's prime stock market speculations — Stock Conver-Electra Investment Trust group sinn and Lance Trust group sinn, and Land Investors - into and the Philip Hill Investment the departure lounge, Followers nf the quoted property company, therefore, will be pleased to see two newcomers of quality and individuality on the new issue list for May.

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Arlington Securities, which will announce details of an offer for sale and full London listing later today, is known as a pioneer of the business park concept in the UK. Bredero Properties is, perhaps, best known for high class urban shopping centres like the Ash-ley Centre at Epsom Botb, however, are a lot broader than that,

Both companies are also expected to fall into the stock wbich exchange sub-sector quotes development-rich pro-perty companies at a premuim to net asset value against the discount rated by the more sedate, and in some cases much property investment bigger groups.

Both, too, are raising aubstantial new funds as part of the quotation process.

Arlington

Arlington was formed in 1976 by Raymond Mould, now managing director, and executive directors Patrick Vaughao and Gavin MacEchern. After an ini-

Arlington says It has created a portfolio of seven businesa park developments in prime locations near motorways - of which Giobe Park, Marlow and the Solent Business park Trust group, from 1980. Advised by chartered sur-Southampton and

veyors Strutt & Parker, it bas Portsmouth are oft-quoted specialised increasingly in bigh examples — adding up to 514 acres gross and 7m sq ft of quatiny, campus-style business accommodation which has been potential development over the next five to ten years. seeo to attract occupants in the US growth industries like elec-

Potential profits

Patrick Vaughan, whose particular responsibility is the financial evaluation of projects. technology. This, notes Mr Mould, has yet to contribute more than a minor part of profits, up 24 pcr ceot to £3m before tax in 1985. and assembling funding pack-However, the influence of busiages, offers a rule of thumb guide to potential profits.

nowever, the influence of sust-ness park development will be seen increasingly from now on — and lucratively, with profits before tax in 1986 forecast to "Assuming a fim an acre uilding cost including fees. building cost including fees. etc (for the 500 acres laod bank) and an cnd-value of £900m there could be a £400m The forecast is not quite as exciting as it looks. It includes the benefit of interest, for a and and development profit in the present portfolio," he says. "We're clearly not going to develop all of it" he adds, in period of seven mooths, on the £10m before expenses which the company expects to receive qualification; but the fact that as net proceeds of the impendarlington has taken profit over ing offer for sale, Based on the the last three years from only 9 per cent of lis current stock offer price, Arlington's market capitalisation is expected to be gives an indication of the possibilities involved.

George Stuart-Clarke of Hill Samuel, the issuing house, said this week that the ebullient state of the stock market was Other companies are moving in the same direction. London & Edinburgh Trust, whose development is advancing on a number of fronts, said this week that it had plans for over one factor in bringing Arlington to the market at the ing. moment, Coming to the market Local authorities, developers at a bad time for equities and, above all, the occupants 1im sq ft of campus and busi-

panies for years afterwards. The May listing, therefore,

represents a limited tactical decision. Arlingtoo accepts that it might have got a better price later. In January 1986 the Secretary of State for the Environment approved modifications to the West Midlands Structure Plan which envisaged a busi-oess park of 148 acres close to the M6/M42 junction.

As it happens, Arlington has a plan, for the Birmingham Busines Park, envisaging up to 2.4m sq f1 of development on 148 acres gross close to the National Exhibition Centre, the M6 and M42 and Birmingham Internationel Airport. It is hoping for plenning permission shortly, with 90 acres and 11m sq ft of development at Gat-Gal-Bredero wick next in line. That is not in

the profit forecast. James Donald, a pariner in Strull and Parker and a pioneer in the introduction of US busioffsboot national ness park concepts ioto the UK market, says the opportunities are coming more easily now. following the development of Marlow and the innovative planning consent secured for the Solent Park. Here, in 1984, Arlington got permission to develop some 116 nel acres 25 a business park permitting any financial mix of office and production space with ancillary warehous-

permit commercial property to be designated for business use. and not divided arbitrarily between industrial and office classifications. Ariington is in the forefron

Ariington is in the foreiront of this development and should benefit accordingly. Its asset value, yet to be disclosed, should also beoefit from the fact thot its chare in major developments is rising-from director Allan Chisholm, has taken 12 years of his working life. "It will prove extremely worth while," he says, however,

noting that it has already bred two adjaceol developments io George Street in the refurbishmeet of the former, 60,000 sq would lift asset value close to its projected market capitalisaft Arnotts department store to provide seven shops and 30 fails, and a linking property which will make four shops and

12 residential units. Bredero Properties, the UK Persistence also paid off in Hammersmith. west London, where Bredero bas permisison for 420,000 sq ft of office space in four linked blocks, a 48,000 of Dutch multi-Verenigde Bedrijven Bredero NV (VBB) is a little older than Arlington and sq ft retail arcade and a transnoticeably broader in its port interchange which, said Mr Chisholm last October, could development programme, produce an iovestmeoi worth £100m. It has three sources profils, which have risen from £371,000 before tax in 1981 to

Bredero is coming to the Lonover f2m in 1985, and are don market in a move which, combining a capital raislog issue of shares with the sale of part of VBB's holding, will leave the former parent comexpected to show a further in-crease in 1986. These, say These, say or Peter director Badeock, include investment income-Bredero manages, and has a major iovestment in the pany with a su Ashley Centre: residential, minority shareholding.

DRON & WRIGHT have been The latter should locrease, fuelled by the cash flow - i**o** -

substantiai

the present, 195,000 so ft net Lloyd's building when the market moves into the new headquarters on the niber side of Lime Street in the

DEGW, Duffy Eley Giffane Worthington. "The freehold building, which is owned by Lloyd's, will be refnrbished to provide offices for Lloyd's staff who serve the market, and to create new restaurants for market members and staff," said Derek Haveroft, a partner in Dron & Wright,

plus spece on apper floors with be available for letting on commercial leases," be added. Work is expected to start this September, cost £10m to £15m and take abont

 Morgan Grenfell Laurie. advisers to BCPH in ita agreed acquisition of Land Investors, acquisition of Lange office port-follo held by the target com-pany-with hard work-has scope for "considerable improvement."

areas. • The GA Group, winner of the 1985 ICSC European shopping centre of the year award with its Cameron Toll centre In Edinburgh, has linked in a potential £50m dcal with bigh

appointed by the Corporation of Lloyd's as project mana-gers for the referibishment of City of London.

space, eating ploces, leisure and entertainment facilities including some 40 retail units. The orchitects are to be The building costs for the new complex and the replace-ment Barr & Sirond premises, to be sited within the Glasgow area and purpose-built by GA,

are estimated at £30m and £20m respectively. • Etectricity Supply Nomi-nees have agreed the disposal of a site of approximately 2.3 acres at Aztec West, Bristol, yesterday. "It is likely that some suracres at Azrec west, bristor, to Panasooic (UK) which is bnitding a regionat distribu-tion depot, service ceotre and offices for completion this

autumo. Hiller Parker's latest 18 months.

national survey of office market ket aclivity, Officea in Britalo. shows a htg improve-ment in the office market ontside Central London during the second half of 1985, par-ticularly in the London suburbs and Thames Valley

Property placed on the mar ket in the provinces fell by over im sq f1 compared with the previous period, while the level of ictilngs rose by a similar amount.

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technology defence contrac

Barr & Stroud intends to

parr or strong intents to move from its Anniesland base in the prosperous suburbs of west Glasgow,

leaving an 11-acre site free for

a mixed use centre of retail

tors Barr & Strond.



generated by investment come and housebuilding. Major developments in the pro-gramme include the 250.000 sq ft Bon Accord shopping centre in Aberdeen. This, says manag-

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qualified 33 per cent at a quarineu 30 per cent at Marlow to 90 per cent of deve-lopment profit at the proposed Gatwick park. It says that planning consents for its prcsent development programme



56/62 Wilton Road, London SWIV 1DH Tel: 01-834 8454

Company Notices

LONRHO FINANCE PUBLIC LIMITED COMPANY (the "Issuer") NOTICE to the holders of the outstanding US\$40,000,000 12% Bonds 1988

of the Issuer (the "Bonds") of the

EARLY REDEMPTION ON 15TH JULY, 1986 of all the Bonds by the Issuer

NOTICE IS HEREBY GIVEN to the holders of the Bonds that, in accordance with Condition 5(c) of the Bonds, the Issuer will necessary and the Bonds than outstanding on 15th July, 1986, (the "redemption date"). The Bonds will be redeemed at 100½% of their principal amount plus interest accrued to the redemption date. Payments of principal and accrued interest will be made on or after the redemption date at the specified office of any of the the Paying Agents listed below, against surrender of Bonds with all unmatured coupons attached, failing which the face value of any missing unmatured coupon will be deducted from the payment. Any amounts of principal so deducted will be paid against surrender of the relevant missing coupon within a period of ten years from the date for payment of such coupon asshown thereon. Coupon No. 6, maturing on 15th July, 1986, should be presented for payment in the usual manner. Interest on the Bonds will cease to accrue from the redemption date. Bonds will become void unless presented for payment within ten years from the redemption date.

Trust Company of New York Banque Nationale de Paris 5. 16 Boulevard des Italiens	
ELGIUM 75450 Paris, FRANCE	
und Frankfurter Bank Arab Banking Corporation - Daus & Co, Gmb Idstrasse 10 Niedenau 13-19 6000 Frankfurt/Main, GERMANY	ł
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ration Morgan Guaranty Trust Company of New Yor 23 Wall Street ZERLAND New York NY 10015, U.S.A.	C

LONRHO FINANCE PUBLIC LIMITED COMPANY

THE ROYAL BANK

OF CANADA

US\$250,000,000 Floating Rate Debentures due 2005

due 2005 In accordance with the terms end conditions of the Deben-tures, the interest rate for the period May 12th 1986 to June 12th 1986 has been fixed et 7 per cent per annum. On June 12th 1986 interast of USS 6.027777 per US\$1,000 nominal amount of the Decen-tures will be due for payment. The rate of interest for the period commening June 12th

period commencing June 12th 1986 will be determined on

10th June 1986. Orion Royal Bank Limited

EUROPEAN INVESTMENT

BANK

DKK 250,000,000 12% BONDS DUE APRIL 9, 1995 In accordance with the barms and conditions of the Bonds metrics is, hereby Given that no Bonds were outhasted under the portage lund during the 11 month period from Muy 9, 1985 DA A25,000 Bonds were outsanding in the approache bringtaal BY: SPAREAASTEN SDS. May 9, 1985.

May 9. 1986.

Agent Bank and Principal Paying Agent

ASIA NAVIGATION INTERNATIONAL LIMITED NOTICE OF MEETING the troiders of the outstanding 612 per cent. Conversible Goars

ol the tolders of the constanting 4's per 2mit. Convertible Gutzanterd Bonda 1999 NOTICE IS HEREBY GIVEN that a meeting of the bolders of the constanting 4's per 2mit. Convertible Gutzanteed Bonda 1993 I"the bonds" J of Asta Nøvigation International Limited ("ANIL") which are constituted by a Trust Beed dated the March, 1974 and mark between ANIL 11, Easier Asta Navigation Company Limited I"EAN" (2) and The Law Debenure Corporation p.L.r. (then eabled The Law Debenture Corporation, Limited II" the Trustoe" 1111, as an ended by a First Supplemental Trust Deed dated 3th December, 1960 and made between ANIL 11, EAN 12t, World International Holdings Limited ("World") (3) and the Trustoe" 1111, as a strended by a First Supplemental Trust Deed dated 3th December, 1960 and made between ANIL 11, EAN 12t, World International Holdings Limited ("World") (3) and the Trustoe (3) and the Trustoe (4) and 16b October, 1964 and mate breveen ANIL (11, EAN (2), World (3) and the Trustoe (4) and 16b October, 1964 and and prevents ANIL (11, EAN (2), World (3) and the Trustoe (4) and 16b December, 1964 and not breveen ANIL (11, EAN 12t, World (3) and the Trustoe (4) and 16b December, 1964 and and breveen ANIL (11, EAN 12t, World (3) and the Trustoe (4) and 16b December, 1964 and and breveen ANIL (11, EAN 12t, World (3) and the Trustoe (4) and 16b December, 1964 and and the preveent and the purpose of considering and, 1 though fit, pawny the following Revolution, 1964 at 4.00 p.m. for the purpose of considering and, 1 though fit, pawny the following Revolution, which will be proposed as an Extraordisary Resolution in accordingoe with the provisions of the Trust Deed constituting the books — EXTRAORDINARY RESOLUTION

19th November, 1964 and made between ANIL (1), EAN (2) and the Truster (3) bereby:--(1) senerious any modification, abrogation, variation or compromise of or arrangement in respect of the rights of the bodiers of the bond against ANIL and EANI involved m the implementation of the top progonal in that behall if the hond proposal?'s set out in the letter dated 9th May, 1986 from Schengders Ana Linnied addressed to the bodiers of the bonds into Aning without projudic to the generality of the longing the majoranous of the right to convert the bonds into Aning to the longing EAN on from the passing of their resolution, and in converting without proposal, the salver of the requirement to give a migument of study days' motion of redesting to proposal, the salver of the requirement to give a migument of study days' motion of redesting to proposal, the salver of the requirement to give a migument of study days' motion of redesting to proposal, the salver of the requirement to give a migument of study days' motion of redesting to provide that not less them accordsoce with its provisions and achterwise in accordinger with the terms of the sold proposal on accordsoce with its provisions and achterwise in accordinger with the terms of the sold proposal of the terms and conditions of the bonds which is or may be involved in the emplementation of the bond proposal and anthonians and requests the Trantee to using the obligation on the part of EAN to comply with the provisions of Clause 8 1A1 (ii) of the Trust Deed and to give any other waver impolar at may be necessary for the purposes of life Scheme of Arrangement EAN and other waver between EAN and certain of its shareholders."

PRINCIPAL PAYING AGENT

I, New York Plaza, New York, NY 1008	•.
PAYING AGENTS The Chase Manhanan Bank, N.A. at its officer at	•

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APPOINTMENTS

New president for ABTA

The ASSOCIATION OF BRITISH TRAVEL AGENTS (ABTA) new president is Mi Jack Smith, senior executive director of Intasum Travel, ABTA's Travel Agents Council (TAC) has elected Mr Cellu Brain, chairman and managing director of Renown Travel Service, as chairman. Mr Kein Franklin, chairman of ABTA's Tour Operators' Council (TOC). * Mr Simon Ward has been

Mr Simon Ward has been appointed group managing direc-tor of AEGIS INSURANCE SERVICES' (HOLDINGS). He was development director of Jardine Insurance Brokers. Mr Gerard Dent has also been appointed to the board of Aegis. * Mr Clyde Walton and Mr Anthony Bates have been appointed directors of CHARLES BARKER CITY and Ms Victoria Jooes has become an associate director. Mr Walton is managing director of Charles Barker Inc, tha agency's US investor rela-tions consultancy. *

Mr Jim Oakes bas been appointed a director of SHEP-HERD AIRCONDITIONING, Stockport.

Mr Tony Clayton. s director of LAND SECURITIES (MANAGE-MENT) retires on May 13. His responsibilities will be assumed by Mr Nertile W. Johnson, receotly appointed an assistant director.

* Mr Robin Carlyle has been appointed chairman and manag-ing director of new Edinburgh-based company. CARLYLE SCOTLAND. He has acquired the total sbarebolding of Carlyle Wisbart, which has beeo restruc-tured to form the new company.

Dr Gordon Marshall, deputy chairman and joint managing director of Blue Circle Indus-tries, has been appointed a nom-executive director of DOBSON PARK INDUSTRIES.

INTERLEASING has appointed Mr Nell Pykett as joint managing director. He was sales and marketing director.

Mr Alan Rontledge bas been appointed managing director of HOLLAND A UTOMATION INTERNATIONAL (UK).

* Mr E. R. (Ted) Jeynes, former senior partner of Price Water-house in the West Midlands, has been appointed dcputy chairman of HEALEY MOULDINGS. Mr M. W. (Mark) Metcalfe has been appointed financial director. He was company secretary.

The FREDERICK PARKER GROUP has appointed as manag-ing director of the plant division at Leicester, Mr Martin Bell, formerly director of the contrac-

at Leicester, Mr Martin Bell, formerly director of the contrac-tors plant division at Stothert and Pitt (Bath). * ABBOTTS PACKAGING, a member of the Mactarlane Group (Clausman), has made the follow-ing changes to its board. Mr J. Godfrey Lane has relinquished his responsibilities as managing in 1986. Both have been enterprise zone.

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Financial Times Friday May 9 1986

Mr. Brian Wright his loen appointed managing director of TORAIN ELECTRICAL, a mem-ber company of C. H. Penres & Sons. By Jack Cook, who started Tomain Electrical 19 years ago, continues as a direc-tor. Before joining last Novem-ber, Mr. Wright was managing director. of Rouch Penny and Rice, part of the H.A.T. Group.

Mr Charles Thirlf, chaiman, and chief executive will petro-from the board of TURRIFF CORP on June 30 when he will become president . Mr Jehn L. Wyatt has become chief enco-tive. Mr H. Aster Welthill, deputy chairman, will De appointed chairman on July 1.

sppointed chairings on July 1. Mir Richard Elma Joigs the board of GRUNDY CATERING as technical director. He was technical manager. Mr Michael (ates has joined as magufactor-ing director. He was production planning manager of Grandy (Teddington).

appointed managing director of ransport press division of ransport press division of ransport press division of ransport press division of BUSINESS PRESS INTER NATIONAL. Hs was deputy managing director. Following further reorganiss-tion at J. BLAKEBOROUGH & SONS, Brighouse, Mr Chris Ber-ton bas been appointed managing director. Hs was coordinating formerly at Wolstanholmes, is manufacturing director ... N. Goodwords and Mr. Joyne Smyth. Mr David Retingen .has been stration director at partner level. Mr J. A.: Lasile has taken orer as choiring for the second incetor. Mr Bavid Wareing formerly at Wolstanholmes, is engineering director. SOUTHWEST RESOURCES wploration Subsidiary ominion Internation 1. appointed Managing Mr J. A.: Lasile has taken director. Mr Bavid America in the Life GROIT

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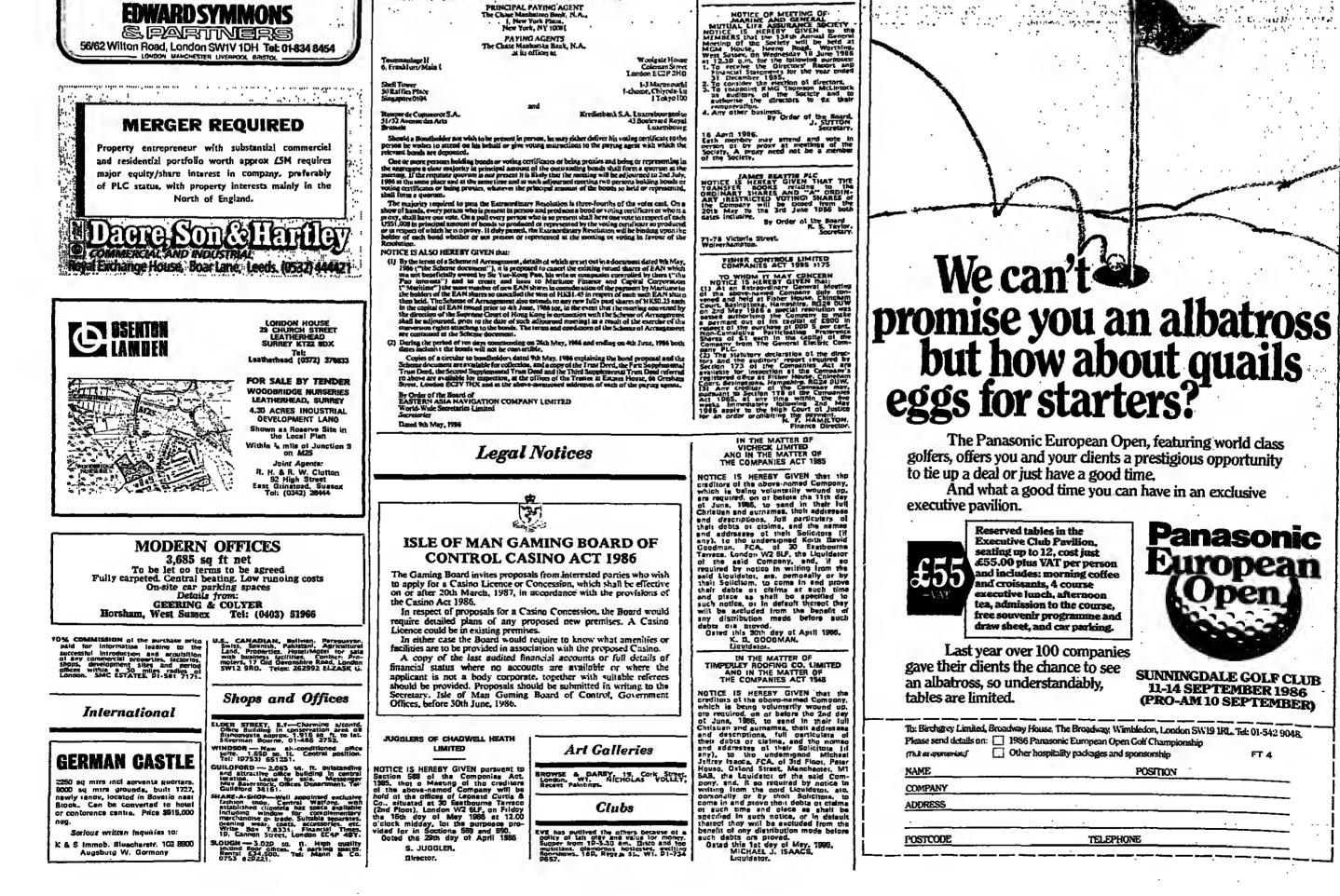
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FT LAW REPORTS

FT UNIT TRUST INFORMATION SERVICE

Duty of council to protect **occupier's health and safety**

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THE LIMITATION period in which the occupier of a huilding can sue the council for negligently passing defective foundations begins to run when resultant danger to his when resultant danger to his health or safety arises, and not from time of construction, unless the negligence was so gress that the danger was inevitable and almost immediate; and if negligence is established the occupier's failure to prove that he per-sonally paid for the necessary remedial work does not deprive him of his right to recover the cost from the council. council.

The Conrt of Appeal so held wheo allowing an appeal by Mr and Mrs Alfred Jones from the decision of Official Referee, Mr Wellings QC, that their negli-gence claim against the Stroud District Coursel failed because District Council failed because it was brought outside the six-year limitation period. LORD JUSTICE NEILL said that a house was built in 1964 for a Mr Joiner. He applied

for planning permission in 1963, and bis architects gave notice of intended building operations. It was to be built on a site

on which there was a quantity of fill material. The architects therefore decided that substan-tial parts of the foundations should consist of reinforced concrete ground beams resting on short-bored piles. The pro-posed foundations were shown in drawings submitted when protocold public of the shown notice of intended building operations was given.

Construction began in May 1964 and was completed in December. No piling was used in the foundations. Underneath part of the house the fill was insufficiently compacted.

Mr and Mrs Jones bought the house in 1975. At the end of 1976 or beginning of 1977 Mr Jones noticed the corner of one bedroom had started to move, that a window bad become hard to open, and that water had begun to pond on the flat roof and leak into the bedroom.

main causes of the damage were subsidence due to the extreme climatic conditions of

council was negligent in approving the plans and failing

to inspect the foundations. The judge dismissed the claim on the hasis that it was statute-barred. He was satisfied that the building was a danger to the health of the occupiers and, but for the question of the limitation period, would have given judgment for Mr and Mrs Jones. He said that on the evidence the house was defective from the start and it was inevitable that settlement would occur.

The decision that the claim was statute-barred appeared to have been based on the speech of Lord Fraser in Pirelli [1983] 2 AC 1. In that case the House of Lords held that the date of accrual of a cause of action in tort for damage caused by negligent construction was when the damage came into existence, and not when it was discovered or should with reasonable diligence have beco discovered.

At page 18, Lord Fraser said that "except perhaps where the advice of an architect or con-sulting engineer leads to the erection of a building which is so defective as to be doomed from the start, the cause of action accrues only when physical damage occurs to the building. In the present case that was when cracks must have occurred at the top of the chimney though that was before the date of discover-ability." later,

It appeared that the judge in the present case decided the issue of limitation on two alternative grounds: because some significant movement had probably occurred more than six years before the issue of the years before the issue of the writ; or because by reason of the defective foundations the house bad been "doomed from the start" and was "certain to endanger the health if not the active of the accumiers" the safety of the occupiers," so that the cause of action arose in 1964 when the house was

In Investors in Industry Mr and Mrs. Jones instructed Commercial Properties v South chartered engineer. He ex- Bedfordshire DC [1986] 1 A11 Mr and Mrs Jones instructs. a chartered engineer. He ex-pressed the opinion that the ER 787 Lord Justice Slade set main causes of the damage out five propositions of law main causes of the damage out five propositions of law derived from Anns [1978] AC 728 and Peabody [1985] AC 210:

huilt.

extreme climatic conditions of 135 and Periodog [1985] AC 210: 1978: footings hearing on materials susceptible to subsl-dence; weakness in the basic construction concept; and supervisory powers over huild-supervisory powers over huild-supervisor

ment was not made against an encumbent on him to ensure iovoice. the building was accessed the building was erected in accordance with regulations;

(5) io particular a local authority would normally owe no duty to an original building owner who had had advice from architects, engineers and con-tractors and had relied on it.

To those five propositions it was necessary to add a sixth to the effect that the duty owed by the local authority was a duty to owners (and occupiers) of the property as a class and if time began to ruo against one owner or occupier, it also ran against all successors in title. It followed from those pro-It followed from those pro-positions, and in particular from the third, that uotil the condition of the property gave rise to danger to the health or safety of persons present on the premises no breach of the outy of care had taken place

and accordingly no cause of action had arisen. It was argued for the councit that it would be unjust if the cause of action against the couocil were to arise at a later

date than the cause of action against the huilder. The answer was that the obligations of the local authority

and of the builder were not coterminous. Unless the doctrice of "doomed from the slart" could apply, no cause of action arose against the council in the

present case until some lime after the end of the drought in 1976. The question was whether the case fell within the "doomed from the start" exception contemplated in Pirelli so that the cause of action arose in 1964 rather than in 1976 or

In Pirelli, the relevant chimney was built with defective material so that the cracks which appeared were inevitable. It seemed therefore that Lord Fraser intended to limit his exception of " a building which is so defective as to be doomed from the start" to extreme cases Balline Giff 3 Girofinita S 147 Ea * May 7 Jama Ea Apré Wit Ea Apré au Provani Urt M Bio Anna Urt M Bio Entrop Un. Bio Entrop Col. where defects were likely to be disclosed almost immediately. His words were not intended to apply to a case such as the present where the defect, though serious, might not have led to any danger to bealth or safety for many years. In the circumstances Mr and

Mrs Jones bad a claim against the council and it was not statute-barred, The judge stated in his judgmeot that if be were wrong on the limitation point be

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their instruments and contracts

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in very considerable detail.

Baitic Tress 25/25 Alberna Anatroi at Anatroi at Magi sacret Inter Trat Inter Trat Cota & Fired In Cota Martes Sectol Stageo would have given judgment for Mr and Mrs Jones for £10.068. Barclays U Uricora Ho, 22 Uricora Americ Da, Anti, Ho, 23 Da, Carol Americ Da, Carol Anti, Ho, 20 Da, Carol Anti, Ho, 20 Da, Euro Gorta, The sum was made up of £9,460 and additional sums for excavations, fees, redecoration and fuel costs. Where a local authority was

AUTHORISED	Beckmaster Management Co Ltd (a) (c) The Sock Excelling, Lindon EC2P 2/T (1.58) 2008 Cetter in: Ktp 0713 2(4.3) -2(1.31) Anom the Mark Links 2013 417	Estimote Fund Managers (a) (c) (g) 2 St Mary Ase, London ECIA 882P 01-623 1212 Darling out 01-623 77063806	Lazard Brothers & Co Ltdi 2) Moorfields, London EC2P 2HT 01-668 2721 Sti Fundo	Narwich Union Institutes Group (a) Pi Bas 4, Norweh NRI 3NG Group Fat Fat - 113624 Group Fat The F6 - 1221 J 127.4 - 6.6 130
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were obtained from builders. The lowest amounted to £9,560 plus VAT.

However, the scheme was never carried out. Mr and Mrs Jones decided they would have some work done which would remedy the damage and effect improvements to the house. The work was carried ont by the employees of a company controlled by Mr Jones. He said he paid between £20,000 and £30,000 for the work. Pay- owner because it was normally

(2) in view of that statutory purpose it might well be that a local authority would owe a duty to a subsegnent occupier; where that duty of care (3) had been broken an occupler might be at liberty to restore might be at interfy to restore the property to a condition in which such danger was elimin-ated and to recover from the local authority; (4) a local authority would normally owe no duty to an original building

FT CROSSWORD PUZZLE No 6.017 VIXEN 23 25 28

ACROSS 1 Kept retiring (8) 5 Innate ability to make money

9 Harangue but help backward

9 Harangue but help backward people (8)
10 Numbers entering gasp, though far from stiff (6)
12 Of no great importance till Emma's conversion (5-4)
13 A little Eastern pasty (5)
14 Dash right hy one (4)

16 Considering a note genuine

19 Silver ring found on the

24 No demented itinerant (5)

25 Exhausted, so in favour of rest at break (9)

- 27 It's trendy to keep an eye on design (6)
- 28 Relish with sage provided in
- addition (S) 29 Talk a man would cut (6)
- 30 Learners the hoss sent to change (S)
- DOWN
- 1 Duster used with the minimum of polish (6) 2 Calls up about a sailor (6) 3 Making a comeback in one particular urban area of the
- particular urban area of the
- country (5) 4 A fail in the main (3-4)

6 Grant's admission (9) 7 The inspector is no longer a worker underground (8) 8 Extremely worn sort of ahirt, wrongly treated (8) 11 Every direction given shows intelligence (4) 15 A bad nun upset the Church plenty! (91 17 Losing all sense of reality (8) 18 Pears having to receive dull creatures (8)

20 Take exercise as a drug (4) 21 The man in love may create a storm abont one (7) beach (?) 21 A pledge to give assistance 22 Many make a row - get abuse (6)

28 Going back from holiday (6) 26 Stuff brought by river (5) Solution to Puzzle No 6,016

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in preach of its du ing or subsequent occupier and the condition of the house gave Die General Die Gelt & Fach Die Growth Acc. Die Jacom & Gen Die Jacom & Gen Die Jacom & Gen Die Jacom F Tal. rise to a danger to bis health or safety, he was entitled to return the property to a condi-tion in which the danger was eliminated, and to recover the amount of any necessary ex-penditure from the local autbority. Baring Fatri Managers Ltd P0 Bor 136, Beckenbarn, Kent BR3 430 In the present case, however one difficulty about applying the Cost Politika ordinary rule was that there was no evidence that Mr and and and and a H America Tit Act Mrs Jones themselves made any payment to the persons who carried out the work. 1 Laurence Pou F 4 C American I F 4 C Capital 74 7 4 C European They failed to provide any documents relating to the work. It was submitted on their behalf Berrington Mont Co Ltd (z) D Fencharch Street London EC3 01-623 8000 Europeus in 7a-Eastern Fried in Fu Licone Fo Natural Res 2225588 NAL BERGER ABELERANNEL that if the repairs were neces Y. Unitsi sary and were carried out it was not to the point that they bad CAccess Units/
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 not proved they paid for the repairs themselves. On the facts of the case the submission was correct. It was true that as a general principle a plaintiff who sought to re-cover damages must prove he 武 Service Co De l'Acces Fidelity Rover Wal had suffered a loss. But if damage to his property was 19. Inte proved and had been repaired, the court was not concerned Can & For Map 8... with whether he had had to pay out of his own pocket or whether the funds had come Brewta Delphin Batt Tet Mayra Ltd Stilten S. Landen ECLA 97E 01-248 6400 Brewt Cantol Fil. DIALS 140.5 249 Brewt Denter Fil. DIALS 140.5 249 Brewt Diates Fil. DIALS 140.5 249 Brewt Diates Fil. DIALS 157.3 ... 2497 from some other source. The appeal was allowed. The Bridge Frind Managurs (a)(c) Regis House, King Williem St, EC4 Auto: Gas Inc. ______000 7k Da. Act; _______70.8 77 council was ordered to pay Mr and Mrs Jones £10,068 with interest. Lord Justice Fox and 01-423 451 0 455 0 455 0 4 277 4 01 1 177 - 10 1 180 - 01 3.0 W 1.49 Serucial and Lord Justice Ralph Gibson agreed. For Mr ond Mrs Jones: Christopher Symons (Herber Tarts 210 Smith and Co). For the council: Philip Naughton (Rowberry Morris and Co, Gloucester). A ECZA LID Unit Trest Man N75/0479 12 11 - 混2, 60.1 149.0 **By Rachel Davies** 57.5 ~ 2월 2월 Borrister 44.7 714.7 714.7 714.7 THE BANKER JUNE ISSUE apar & Gen Fe Financial Futures and Options The JUNE issue of THE BANKER will be discussing the

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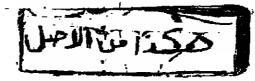
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US MARKETS

NEW YORK

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COMMODITIES AND AGRICULTURE

Norway slaughters diseased salmon

34

By Fay Gjester in Oslo

TWENTY-EIGHT of Norway's approximately 600 salmon farms will this month complete the slaughter of their entire stock of farmed salmon-a total of some 1,000 tonnes in all. This compares with total Norwegian production, last year, of 25,000 ionnes.

According to the Norwegian fish farmers' sales organisation, the salmon are being killed to protect the country's fish farming industry from a hacterial disease called furunculosis, which first appeared in Norway last year, apparently hrought in hy imports of infected baby fish (smolt) from Scotland. The affected farms are concentrated along one part of the coast, in the county of Nord Trøndelag.

To cushion the economic impact on the companies involved, the authorities said that the fish could be also hered in hatches, over several months, thus avoiding a glut on the market. Deadline for finishing the joh is June 1.

Not all the fish involved bave had to be scrapped. Many of the salmon earmarked for slaughter showed no signs of the disease, and even some of those infected have been sold for human consumption — the disease is not dangerous to people. In its advanced stages, however, it produces boils on the salmon which make them unappetising—fish thus affected have been buried, as o precaution against spreoding the infection.

Anger over Argentinian wheat loan By Nancy Dunne

THE presidents of two of the largest US farm organisations have complained to the secretaries of Treasury and Agriculture about support of 9 \$350m World Bank loan which will help Argentina expand Its wheat exports.

"We can be certain that a potentialy large portion of those increased Argentine exports will come at the expense of US wheat farmers." said Mr Carl Schwensen of the National Association of Wheat Growers and Mr Winston Wilson of US Wheat Associates.

According to Department of Agriculture statistics, between fiscal years 1973 and 1984 Argentine wheat exports showed a gain in their world market share of 6.6 per cent. At

Sharp increase in Soviet gold sales to west

BY STEFAN WAGSTYL

SALES of gold from the Soviet Union to the west increased sharply in 1985 from 120 tonnes to 225 tonnes, according to London bullion dealer Samuel Supplies

Montagu. Montagu. In its annual bullion review, published today. Samuel Mon-tagu says that in recent years Soviet gold sales have been in-fluenced hy the need to earn hard currency. During the early 1980s they declined as a greater proportion of foreign exchange requirements were met by the sale of oil and gas. More recently, however, income from energy has fallen as prices have New producti Soviet sales Official sales Gross dishoarding disinvestment Offtake Europe North America Middle East Far East energy has fallen as prices have dropped on the spot market and technical problems have reduced output from the main Siberian oilfields. Other areas Official purchases

Montagu yesterday declined so comment on the outlook for Soviet gold salea in 1986. But other trading companies expect the level to he at leost as high os last year, especially after the per cent last year to 1,187 tonnes as new mines and expan-sion schemes came on stream, fire at the Chernohyl nuclear power station, which is expected to increase the need for foreign currency as oil is diverted from export markets to domestic consumption.

Montagu says western world mine production rose hy shout 4

for gold rose hy about 14 per cent to about 890 tonnes in response to lower dollar metal prices, says Montagu. GOLD SUPPLY AND OFFTAKE (Estimated) tonnet

Industrial demand grew by a steady 5 per cent to 225 tonnes. The strongest market was in the Far East where sales in-creased above 1984's huoyant levels. But sales also rose in North America and Europe. In the Middle Fact there was a 1985 1984 1,187 225 40 1,134 120 193 194 North America and Europe. In the Middle East there was a sharp drop in demand for gold for hoth jewellery and invest-ment in response to the fall in oil revenues. Saudi Arabian purchases fell hy half to about 40 tonnes, says Montagu. 1,645 1,570 1984 1985 450 285 785 540 405 235 300 40 145 40 75

1,645

1,570

40 tonnes, says Montagu. Gold coin sales fell by 30 per cent to 105 tonnes, largely due to the demiae of the popularity of the Krugerrand. But the Canadian Maple Leaf gained ground and other coins are being planned in an attempt to fill the gap. Samuel Montagu does not expect aoy great changes in prices. It says that low inflation and the disappointments of the past five years should keep in-vestors away. But the hullion company has hopes for the future since it says that supply future since it says that supply and demand are fairly balanced

LONDON MARKETS

COPPER prices continued to drift downwards on the Lon-don Mctal Exchange yesterdon Mctal Exchange yester-day. Cash higher-gradc metal closed at £926.50 a tonne, down £2.75 on the day, after falling £12.25 on Wednesday and £6 on Tuesday. The hig-gest price movement on the LME was again in nickel, with cash metal dropping £42.50 on the day to close at £2,602.50 a tonne as recent producera tonne as recent producer-linked buying evaporated dur-

ing the afternoon. On the Loodon Commodity Exchange, robusta coffee and cocco futures spent a quieter day's trading following the recent sharp falls. July coffee dropped £7.50 th £2,127 a transe amid a continuing lack tonne amid a continuing lac of physical purchases and weaker New York market July cocoa closed slightly firmer at £1.271.50 a tonne firmer at £1.271.50 a tonne. Sugar futures were slightly firmer following a surge earlier in the day on rumours that the Soviet Union had approached the European Commission with a view to buying various commodities LME prices supplied by Amalgamated Metal Trading.

ALUMINIUM

Linollicial + or close p.m.1 - Righ/low

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COPPER Higher grads UnoInc'l +or High/low

925.7 -3,75 029,5.929 933-5 :-2 ; 955 930 Cash 3 montha* . Grede "A" Official closing (am): Cash 928-9 (336-5.5); three meniha 9.316-2.5 (937-7 5]; satilament 929 (338.5). Finaf Kerb closa: 935-6.6.

Cathodes Cash 9104 -15.5 920 920 3 months 930-8 -4,5 918 912

Official closing jem): Cash 916-7 (925-6]: Ihree months 917-8 (929-9): settlement 817 (296). Turnovst: 33,800 teanss. US Producir prices 65,5-71 cants par pound. LEAD

Cash close (p.m.) ~ 3 months £ per tonno

230-9.5 +0.13 947,5/245

Official closing (sm): Cash 239-8.5 (239.5-40]: three menthe 245.5-6 (246.5-7): sattlemant 239.5 (240). Final Karb close: 248-7. Tumover: 6.050 tonnas, US Spot: 19-20 cents par pound,

NICKEL

Linofficial + or | close(p.m.) - High/ low & per tonne Cash 2600-5 - -42.5. 3 monthe 2660-5 - -49.5 12692 2005 Official closing (am): Cash 2,630-40 (2,640-50): three monthe 2,680-5 (2,705-101: settlement 2,640 (2,650). Final (2,070-20); three months 2,680-5 (2,705-toj: settlement 2,640 (2,650). Final Kerb close: 2,670-75. Tumover: 1,074 tonnes.

INDICES REUTERS

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MAIN PRICE CHANGES In tonnes unless otherwise stated

METALS	May 2 1986	-	880
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Free Market			÷ 128010
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Tungsten		·	\$54.95
Wolfram 22,000	_1\$45/55		\$48,56
Zinc	£488	-8.5	8449
3 months		-1.75	£460.2
oroducers	-191061100	1	.0020/10
OILS			
Coconut (Phil) Palm Malayan	\$240x ;		1220

GRAINS

OTHERS ‡ Unquoted. † Per 75-16 flask. c Centa pet pound. v May. y April-May. w June. x May-June. z July. Cottoo autiook.

COCOA

Fatures traded in a narrow mage in extremely light volume of trade and anded the day on a researchely firm note at the upper and of the mage. Physical interest was egain restricted to jimiled consumer offtake with pro-ducere enwilling for the moment to ducere enwilling for the moment for fre-enter the market, reports Gill and Iteffue.

Close + or Business Done Done COCOA £ per tonne! High low

 List toring

 May
 1255.1267
 -8.3
 1284-1267

 Jely
 1271.1372
 +7.0
 1274-1260

 Sept
 1273.1194
 +4.0
 1297-1261

 Dec.
 1281.1572
 +7.0
 1274-1260

 March
 12856.1556
 +3.5
 1880-1567

 May
 1273.2375
 +9.0
 1371-1659

 Jely
 12873-1400
 1182-169
 1882-169

 Sales:
 4.852
 (4.755)
 100 or 10 tonnas.

 ICCO Indicator prices (US cents per poand).
 Dely screen for May 8: 85.65
 85.65

 (85.23):
 five-day svorage for May 9: 86.65
 85.55 (87.00).

COFFEE

COFFEE Yesterday + or | Businese Close - Dono

Close

Oespite a createment (rom Colembia that their selling policies would not be changed, London continued under preseurs today with mixed tryda end commission hoess selling. Little physical offtake soemed apparent end a.week. "C.".-pontract added further present to the market, roperts Orskel Semhem Lembart.

April May June July August Oct Dec Feb April Juns August Oct Dec Feb

OIL

BARLEY

8067.8079-14.8 2783.5279 2125-0129-7.5 2168.217 2125-0129-7.5 2168.217 2125-0129-7.5 2168.217 2110-2168 2210-2168 20.5 2256.2229 0850-9355: 25.0 2956.2259 2200-9855: 25.0 2956.2559 2200-9856.2559 2956.259 2200-2329 29.0 29.5 259 200-2329 29.0 29.5 259 200-2329 29.0 29.5 259 200-2329 200-259 2

Sales: 2,751 (5,272) lote of 5 tonnes. ICO Indicator prices (US cents per pound) for May 7: Comp deily 1979 185.92 (187.17); 75-day evenge 192.32 (192.45].

close - Dong

E Der Tenne 128,4-128,5 + +0,85,285,5 123,2-125,5 + 1,00,201,8 124,2-124,2 + 1,45,284,9-124,9 125,7-125,9 + 0,16,235,6-124,9 127,5-125,5 +0,76; 127,5-125,5 +0,76; 127,5-125,5 +1,25; 127,5-125,5 +1,

Yesterday + or Yesterday + or close _____ close

SOYABEAN MEAL

£

US WARKAE IS PRECIOUS METALS posted modest gains but continued to give a lackbustic performance in the fare, of builtish oils, treasury bond and grain nur-keis, reports Heinold Com-modities. Couper moved higher on light flysicht ever-seas buying with the urpira-tion of US labour contracts at the end of June remaining the main background support fac-tor. Coffee lost ground with trade and short selling by funds the main contributory factors with no new funda-mental developments fo in-finence trading. Cocou ad-vanced with speculative short Long 45.0 (1994) - 1994 - 1997

HEATING OU.

Class High Low Prev 3000 416.0 High Low Prev 416.0 High Low Arto 5 Inty 417.5 422.5 814.0 417.5 Det. 421.4 425.0 419.0 421.0 Jan 401.4 425.0 419.0 421.0 Jan 401.4 425.0 425.0 421.0 April 427.4 436.0 425.0 427.0 vanced with speculative short covering and light trade buying supporting prices. Sugar gained ground but came of cartier highs on fund liquida SILVER

Prev 66.67 37.61 37.66 38.65 39.45 40.33

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12.25

NRO

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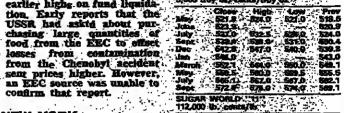
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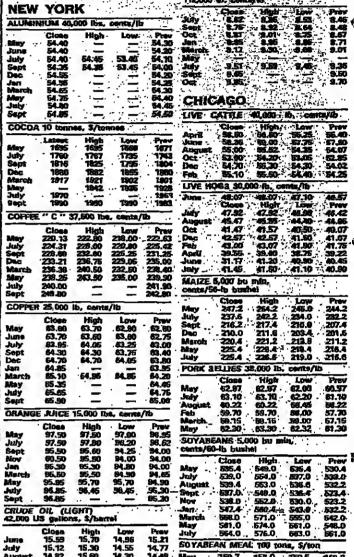
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HONE

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Close Close Close Sept. 74.08 end. Dost - 74.08 ver Nov - 74.08 Jan h Low Prev July h Low Prev July 14,55 15,21 50 YAB 14,55 14,77 50 YAB 14,30 14,49 Masy 14,15,...14,36 July ... 14,20 14,33 Sept 14,30 14,33 Get 14,30 14,33 Oct 14,30 14,23 Dec 14,48 14,29 Dec 14,16 14,25 Jan 14,30 14,21 March 9 oz May High 15,70 15,90 15,90 14,85 14,85 14,75 14,75 14,75 14,65 14,50 150.7 154.0 , 153.8, -- 167.0 -150,5 Jan Feb March 14.50 GOLD 100 troy oz, \$/troy oz

coincides with indications that hrokerage husiness is picking up on tha back of a wave of new customers. "Since the first of the yeor, we have seen an hack after moving upwards in the second half of 1985. The last seat was sold on May 2 for \$160,000 — a similar level to rates in June 1985, but well down on the \$177,000 figure unprecedented increase in the number of new accounts," said attained by the end of last year As recently as January 1985, CME full membership was trading st a premium to CBOT at about \$253,000 sgainst Borry Lind, chairmon of dis-count broker Lind-Waldock. "To me this indicates the futures markets are seeing a \$237,000. Meanwhile, the trend conreturn of old traders plus an influx of new speculators." Analysts attribute the curtinues down at the CBOT's new

and \$5,800 in June 1985.

at the Chicago Board of Trade, the world's largest futures more depressed hy wide-ranging prohlems of the locat hrokerage industry and, lat-terly, iotense competition from exchange. Three seats were this week sold in rapid succession for \$249,000 to \$250,000 each, the bighest levels reached since February 1985. While the latest booming stock markets. The CBOT's recent upturn

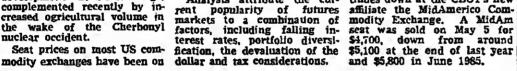
FINANCIAL TIMES REPORTER

sales are well helow the all-time peak of \$340,000 paid on August 31 1983, they represent a significant improvement from the \$215,000 to \$225,000 trading range current since the latter

SEAT PRICES ore rising again the decline for two years or

half of last yeor. hair of last year. The CBOT attributed the up-turn to "continued strong financial futures and options development" at the exchange, complemented recently by in-creased ogricultural volume in the wake of the Cherbonyl muclear occident.

nuclear occident.



Fears of grasshopper plague

BY JAMES BUXTON IN ROME

LARGE areas of the Sahel and tries affected are Mali, Guinea hoppers. of Eastern and Southern Africa Bissau, Burkina Faso, Chad, FAO received outline commit-are at risk of serious infesta- The Gamhis, Mauritania, Niger, ments at a meeting on Tuesday tion of grasshoppers and locuts, Senegal, and Cape Verde. which should enable it to meet the UN Food and Agriculture In these countries large much of the cost of the opera-

However, jewellers' demand at present prices. **Rise in CBOT seat prices**

In Chicago, the benefits of in

creased broker activity appear so far confined to the CBOT,

if seat prices are a reliable gauge. The price of full mem-

bership at the Chicago Mercan-tile Exchange has again slipped

sion schemes came on stream, mainly outside South Africa. South Africa's share of produc-tion fell to 57 per cent. The continued weakness of the rand shielded South African mining houses from the lower US dol-lar price of gold.

the same time US wheat exports lost 8.7 per cent of their share, the two presidents said.

They noted the concern of the world ond US banking communities over Argentine's foreign debt. But, they said, the

three years grace period with a \$10m-\$12m target required to variable interest which is cur-combat the new threat to crops. rently at 8.5 per cent. There are thousands of American grassboppers needs to be ready farmers who would love to to stact in a few weeks when have terms such as this for their the rainy season is due to begin own operations."

opportunity when he sees one. Just a few weeks ago he super-

vised commodity operations for the US Department of Agri-

culture's Commodity Credit Corporation. Now, he and two

colleagues have left their jobs

to set up a consultancy near Washington to advise ware-housemen and storage operators

on a complex scheme which will send hillions of dollars worth of

government-owned commodities

News of the commodity cecti-

ficste programma has been huried in USDA press releases, announcing various farm and

export suport schemes. The plan is a complex one: Farmer assistance schemes are to he funded, when possible, through

the use of commodity certifi-cates, which can be redeemed at

any government warehouse for any surplus commodity. Weekly hrochures, listing the commodi-ties and their current values, will be issued. The certificates can be held, traded or sold.

Farmers who are receiving advance subsidy payments for participating in the acreage re-

to market.

MR Merrill Marxman knows an transformed into a commodity opportunity when he sees one. certificate scheme. USDA offi-

Organisation believes.

An operation beneves. An operation co-ordinated by were laid last autumn after the Rome-based organisation is the heavy rains that ended the already getting uoderway to Sahelian drought. assist governments in the It is feared that when the Sahel region to issue their for. next rains come there could be foreign debt. But, they said, the US farm debt situation was also serions. "Our farmers cannot ignore the terms of this loan: 15 years, the organisation to meet the serious threat to crops. "Our farmers cannot ignore the terms of this loan: 15 years, the organisation to meet the serious threat to crops. "Our farmers cannot ignore the terms of this loan: 15 years, the organisation to meet the serious threat to crops. "Our farmers cannot ignore the serious threat to crops. "Our farmers cannot ignore the organisation to meet the serious threat to crops. "A serious threat to crops. "Our farmers cannot ignore the organisation to meet the serious threat to crops."

New currency for US farmers

BY NANCY DUNNE IN WASHINGTON

US

Food Stocks

224

Soya-

grassboppers needs to be ready farmers, who should then dust to stact in a few weeks when their crops. It may later be the rainy season is due to begin necessary to protect ripening in the Sahel zone. The coun- crops against migrating grass- Sudan.

quantities of grasshoppers' eggs tion. So far FAO ha

for help to deal w from locusts of a which is believed ing in both Sout in East Africa. based organisation

threat to crops. FAO is co-ordinating a pro-aid donors which involves help-ing governments in the region ing beside the East African and the region that locust breeding in South Africa could spread to Bolz-S monthe 451.6.0.5 -0.5 435455 S monthe 452.5.3 (453-3.5); the monthe 452.5.5 (453-3.5); the monthe 452.5 (453-3.5); the month to supply insecticide dust to lakes could threaten countries such as Tanzania and Kenya. There is also exceptionally heavy infestation by locust in

894p

1961 April

al figures

in millions

b-bushelt

p-pounds

85p

10

The giant grain

4250

as not asked ith the threat ifferent kinds to be develop-	14.20 (0.12 min ZINC	14.32) finggil ggit per ko.	per k	g, down
h Africa and At the Rome- h it is feared	High	Unofficial close(p.m.l 2 per ton	+ or	High /low
ing in South	Cash	451 6.0.5	-0.5	435 455

TIN

Officiel closing (em): Cash 452.5-3 (453-3.5): thms months 482.5-3 (483-3.5]: settlement 453 (463.5). Final Karb close: 464-5. Tamover: 2,900 tonnes. US Prime Weetern: 33.5-35.75 cents per pound.

GOLD

Gold rose juel S¹2 en ounce from Wadneedar's close in the London buillion market yeaterdey to finish et 3343-343³7. The metel opened at 3343-343⁴7. The metel opened at 3343³-343⁴8 and traded between a high of \$345³-345 end a low of \$343-343⁵8. Tmding was mostly quist and unevent-ful with some centres closed for Asceneion Osy. August ... Sales: 164 (747) lots of 20 ion GRAINS

GOLD BULLION (Tine ounce) May B

Old crop wheat ateadied strongly on July intervention levy epoculation with new crope ceeing sharply, reflecting co-meponaibility texation belore steady-ing on nervous short-covering, reports T. G. Roddick. GOLD AND PLATINUM COUNS WHEAT Krg'r/nd, 834914-34714 (2391 0944) Krg'r/nd, 834914-34714 (2391 0944) 14 Krup, 8193-1824 (211634 12745) 4 Krup, 8193-1824 (211634 12745) 4 Krup, 837(4-3354 (2228 230) Angeleost 8353-3564 (2228 230) Angel 3353-555 (2228 2394) 1/0 Angel 3353-4076 (2224 235) New Sov_Hobis 8376 (258.54) 0x4 Sov_Hobis 8376 (258.54) 820 Eaglo 9480-470 (22775, 9084) NobiePlat 848814-4324 (22764, 27812) Ma1h

SILVER

Silver was fixed 0.9p an ounce higher for spot delivery in the London bullion merkel yesterday at 337.1p. US cent equivalance of the fixing lavale wars: spot 522c, up 5.8c; three-month 531.25c, up 6.9c; as:-month 539.3c, ap 7c; and 12-month 555.7c, up 7.3c, The metal opened at 3357_3370 (520-522c]. SILVER Builden 4 or LMLE + or per Fixing - p.m. -troy oz Price Unoffic'i

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LME - Turnever: 3 (11] lets of 10,000 uzs.
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Mar... 105.05 +0.18 104.65 -0.29
 Mar... 105.05 +0.48 107.80 -0.42
 Businees done-Wheat: May 118.90.
 So, July 119.75-9.25, Sept 99.80-9.10, Nov 102.30-1.80, Jan 105.10-4.95, March 107.95-7.75. Seles: 350 fots el 100
 tonnes. Berler: May 115.00-4.75, Seles: 78 lots of 100 tonnes.
 LORDON GRAINS-Whest: US Oark Nerther 5pring No. 1, 15 per cent: May 113.00, June 118.25, transhigmann East Coast. US Ne. 2 Boit Red Winter: July 94.75. EC flat.helf May 137.75.
 English Ised, Job: May 122.00, Jane 105.00-105.25 buyer/selier, Jan/ March 112.25 selies: US No. 3 Yellew/French Immehigmant East Coast: May 113.00, Janes 120.00, Jety/Aug
 March 111.25 selier. Atazze: US No. 3 Yellew/French Immehigmant East Coast: May 119.00, Jens 120.00, Jety/Aug
 HGCA - Locationel ex-farm abot orices: Feed Zarley: S. East 113.40; N. Wast 112.50.

Y'days + or	BEEF Y'days + or	No.B Y
101.50 + 0.20 102.00 - 	185.00 + 1.00	Aug
1		Dec

-(US 2

Prev 92020 Miny 17.94 12.20 244.4 July 18.27 12.55 345.8 August 12.43 18.65 347.5 Sept 18.50 12.85 348.5 Oct 18.66 18.75 351.9 Dec 18.77 12.10 355.2 Jun 18.90 19.05 355.8 March 19.15 19.30 365.5 WHEAT 5.000 bu min, 369.3 Cons/60-lb bushed 376.6 Close High 381.0 May 349.0 354.2 July 251.0 293.2 Sant 252.0 294.0
 17.65
 17.48

 17.95
 17.78

 18.18
 17.94

 18.20
 18.00

 18.25
 17.97

 18.50
 18.25

 18.80
 13.22

 19.06
 78.60

 18.20
 16.87
 347.3 343.6 350.4 346.7 353.5 350.5 356.7 353.3 360.2 359.0 368.5
 Closes
 High
 Low
 Prov

 349.0
 354.8
 345.0
 334.5

 291.0
 253.2
 277.0
 273.2

 292.0
 254.0
 276.0
 274.0

 303.0
 303.0
 288.4
 283.0

 303.0
 303.6
 298.0
 283.0

 294.6
 287.0
 274.6
 May Juty Sept Doc March May ‡ Unquoted. † Per 75-16 flack. c Cents per poand. v May. y April-May. w June, x Mey-Jans. z July. * Cotton outlook. cents per poend fob and stowed Carbbeen ports). Prices for May 7: Daily price 8.33 (8.59); 15-day everage 8.25 (8.21). FREIGHT FUTURES The market advaced strongly over the day equinat a firmer physical back-orcand, albeit with limited inquiry m evidance. The Jaly position recorded the most gains, but closed fast of the bighs, reporte Clarkson Wolff. Ortel Oated sweel crudes were neglected becases of the Earopean heliday. Forward Brant asw little ettion during the moming and ordces expected elightly weeker bat PM proving stable to firm. Nymex WTI for June opened It cents down end traded within e 75 cent range to settle of 18 cente ap et 1.30 pm EDT. Within the petroleum products market, the premiam to prompt gas oil was reduced in thin timde. Baying interest for luel oil was largely lor US destine-uone.--Petroleum Argae, London. Close ; High/Low , Prev. Dry Cargo
 L77 Cargo

 694/690
 699/67
 (659,5/600

 775/769
 778/750
 740/750,8

 795/767
 1752/745

 1850/830
 810
 805/796

 760/745
 750/735
 785/780

 850/830
 155/780

 950/790
 815/801

 -780
 857/750

 954,5
 685,5
 Jely Oct. Jan. April Jely Oct. BFI. Tumover: 424 (185). | Close (High/Low | Prev. Tankere Latest + or -950/930 925/880 930/920 943,5 CRUDE OIL-FOB (\$ per barrel)-May -11.50 68* :+0.10 14.25 45 15.40 58* +0.38 Tumover: 44 (43).

Tanker lats res remeined standy throughout the day, but the physical background had no new information to offer, roports Clarkson Wolf. +0.38

RUBBER

PHYSICALS -- The Londen Market opened slightly eccediar. Good cover-ing interests. Cleaning on a steady note. reports Lawis end Peat. Closing prices (buyarel): epoi 55.0p (54.00p); June 53.00p (52.00p); July 52.75p (35.00p) Tha Kusla Lumpur lob once (Malaysian caniz per koj: R55 No. 1 was 160.0 (195.0] and SMR 20 179.0 (177.0). FUTURES--Index 530, June 533-536, July-Sept 532-534, Oct-Oec 332-834, Jan-March 542-544, April-June 334-857, Jaly-Sept 567-551. Seles: 15.

Coffee rust

threat

Mr Paias Wingti prime minister of Papua Naw Guinea yesterday warned that the country's economy could be "thrown into despair" by an outbreak of fangus threatening the coffee CTOD.

crop. Coffee rust, which be said was discovered in the remote Western Highlands region a week 9go, could wipe out tha \$200m a year industry. "It must he stamped out," said Mr Wingti. He has imposed the equivalent of a state of

said Mr Wingt. He has imposed the equivalent of a state of emergency in the grea to stop Im highland villagers from travelling and spreading the

will allow exporters to provide benefits to the USSR and other Government-owned faithful eastern bloc customers who hitherto have been ex-cluded from EEP subsidies. A programme to help cotton

producers calls for the distribu-tion of marketing certificates, in this case only redeemable for surplus cotton, if prices fail, as expected, helow 44c a pound. The Government forecasts cotton stocks of ahout 9.6m bales this summer in 2 world market where the aurplus equals about two-thirds of total demand.

cials hint that the certificates

The certificate scheme grew ont of provisions in the 1985 Farm Bill, which allow the USDA to choose a commodity payout or cash for farm sup-port orogrammes. Tronically, port orogrammes. Tronically, the department which has con-sistently opposed barter, finda itself turning to the practice in the current cash-poor environment of the federal budget

want to give out 50 many com- brokers. deficit. "If we hadn't had the PIK modities that they will drama-navment-in-kind) programme, tically lower already-depressed (payment-in-kind) programme, this conldn't have been done." duction programme are being says one USDA official sucer-paid in part with cartificates. vising the programma. The Those who enter anvironmen- massive commodity band out tally sensitive farmland in the scheme of 1983 provided the 10-year conservation reserve experience the department

0.064

1. IN

modities that they will drama-tically lower already-depressed the programme. prices. This would just encour-age farmers to turnover more stant," Cargill said. "This is duction programme are being paid in part with cartificates. Those who enter anvironmen-tally sensitive farmland in the 10-year conservation reserve will be paid off in certificates, A four-year \$870m export pro-motion scheme to provide funds for advertising and marketing US agricultural goods, wood products and wine will be funded with certificates. The USDA will even use certificates to pay for a temporary assis-tance programme for financially distressed fuel etbanol plaus will be paid off in certificates. A four-year \$870m export pro-motion scheme to provide funds for advertising and marketing US agricultural goods, wood products and wine will be funded with certificates. to pay for a temporary assis-to pay for a temporary assis-to pay for a temporary assis-tance programme for financially distressed fuel ethanol plants which would otherwise close and jeopardise the commercial grain market. The controversial export eth-hancement programme (EEP) aimed at EEC markets, will be

Dried Mik

Thme month high/low 343; finel Kerts 342-4. MEAT SUGAR Both olymest prices and beel prices closed on a slightly stoediar tons due to firmsr physical prices but again in lecklustra conditions, reporte Eastern Capitel CCST. LONDON DAILY PRICE-Raw augar \$202.00 (C130.50), down \$8.50 (down \$5.50) a tonne for June/July delivery, White anger \$217.50, down \$6.00.

PIGMEA Menth May..... June..... July.....

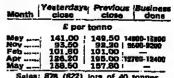
(-7.83): GB-Pige 77.27p per (-2.41].

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close close done 5 per tonne F.O.S.

POTATOES Month

Jena Jely Aug Sep. Oct



Turnover: 4,311 (5,090) lets of 100

PRODUCTS-North West Europe Prompt delivery off (5 per tonne)

Patroloum Argue cotimeter

CRUDE OIL FUTURES-Brent 21and Index: 13.78, +0.59, Rest not evellable.

Month Close + or 2usiness

149.00 145.00 145.00 142.00 140.00

GAS OIL FUTURES

S US

Seles: 875 (622) lots of 40 ton Earlies-July 110.00, -1.00; 80.00, -1.00; Sept 80.00, +5.00. 8 lets of 10 tonnes.

Aug alms:

محداطناالاص CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar continues to suffer

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Maria Languera

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asonik opeal peny

The dollac lost more ground in currency markets yesterday, desplite rumours of a joint inter-Japan and West Germany. Ag the day wore on, the possibility of such a move became less position that the US authoritles would not intervenve to support would not intervenve to support the dollar appeared to gain the

would not intervenve to support the dollar appeared to gain the upper hand. Previoualy the dollar had been confined to a fairly narrow range with threats of intervention countered by a hands off opproach by US authorities. However dealers became more convinced of the limited ability of any central bank to manipulate the dollar on anything rather than a short term basis without the help of the US Federal Reserve. Help by the Islier has so far been conspicuous by its absence and the dollar was sold off as a result. Dealers seemed convinced that the dollar had further room for depreciation although there was likely to be brief periods of consolidatioo on the way. The dollar touched a record low of Y163.10 before recovering to close at Y163.55, dnwn from Y165.05 on Wednesday. Against the D-mark it fell 10 DM 2.1790

May 8

Canade

üs

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Prey, close

£ Bpot \$1.5475-1.5488 \$1.5405-1.5416 1 month 0.52-0.480m 0.62.0.480m 5 months 1.59-1.540m 1.59-1.340m 12 months 3.84-3.74em 5.54-3.740m Forward Gremiume and discounts apply

from DM 2.1975, its worst level since April 1981. Elsewhere, it slipped to SFr 1.8135 from SFr 1.8310 and FFr 6.9340 com-pared with FFr 7.00. On Bank of England figures, the dollar's Exchange rate index fall from exchange rate index fell from 114.1 to 112.9.

5.1B 6.25

114.1 to 112.9. STERLING - Trading range against the dollar in 1936 is 1.5555 to 1.3770. April average 1.4938, Exchange rate index 76.2 after opening at 76.3 and com-pared with Wednesday's close of 76.3. The six months ago figure was 79.5. Sterling showed very little overall change, being confined to the sidelines as attention remained focused oo the dollar. It colsed at \$1.5415.15425, a rise of just 10 poiots from Wednes-day but cased in terms of the D-mark to DM 3.3600 from DM 3.3875. It was also lower day

the dollar from any further dec-line and prompted a little short covaring. However the outlook for the dollar remained bearish. Elsewhere the D-mark closed at Y75.39 up from 75.29 on Wednes-day

CURRENCY MOVEMENTS

.....

Morgan Guaranty changes: average 1980-1982=100, Sant of England Index

(base everage 1975=100).

May 8

Bank of Morgan England Cuaranty Index Changes

76.3 ' -16.0 119.9 | +4.5 78.3 -19 128.6 +7.1 55.7 | -7.6 86.0 -1.3 155.4 ' -14.8 155.1 : +16.1 155.2 : +9.5 08.4 - 15.9 46.4 : -15.9 207.2 | +08.7

CERT. DEPOSIT (IMM) STm paints of 700";

Latest

=

THREE MONTH EURODOLLAR

June Sept Dec March

High

Low

93.83 93.67

93.52 53.14

E25 par tuil Index point FT-SE 100 INDEX

Close Nigh Low Prev June 161 20 162 30 159.70 162.05 5ep1 183.45 184.20 153.75 164.30 Dec 165.95 165.95 166.80 Estimated volume 802 (580) Previous day's open int 1,959 (1,859)

Firmer trend

FINANCIAL FUTURES

against the yen at Y252.25 from Y254.50 and SFr 2.7975 from SFr 2.8225. Against the French franc in fell to FFr 10.8925 from JAPANESE YEN — Trading range against the dollar in 1986 is 202.76 to 163.55 April average 175.06. Exchange rate index 207.2 The yen was slightly below its New York finish io vory Oerrous and erratic trading. The dollar closed at Y164.30, having touched

Three mooth Eurodollar futures also closed below the day's peak, but was generally firm, helped by a soft Federel funds rate, and by speculation about a reduction in world interest rates.

but below the best

delivery.

LIFFE US TREASURY AONE FUTURES OPTIONS LONDON SE C/S OPTIONS E12,500 (cents per E1)
 Circles par Lij

 Strike
 Calify-Last

 Once
 May June July Sepi

 1.30
 --25.20
 -25.10

 1.35
 20.10
 20.10

 1.45
 10.10
 10.20

 1.45
 5.01
 20.10

 1.45
 10.10
 10.00

 1.45
 10.10
 10.00

 1.50
 5.50
 5.90

 1.50
 1.50
 2.80

 1.50
 0.25
 1.10

 1.60
 0.25
 1.10

 1.60
 0.25
 1.00
 Puts-Last Mey Juna July 6ept - 0.15 - 0.40 0.05 0.20 - 0.60 0.16 0.25 0.40 1.20 0.10 0.50 1.00 2.20 0.25 1.40 2.40 4.10 1.70 3.40 4.70 6.60 5.50 7.00 7.90 9.70 e 5.070, Putz 3.710 atrika orica 1.30 1.35 1.40 1.45 1.55 1.60 Estimu Puts-Last May Juns July Sept 0.00 0.00 - 0.18 6.00 0.01 0.08 6.49 0.00 0.25 0.96 2.28 0.17 1.32 2.30 4 06 1.59 3.17 4.58 5.56 5 34 6.70 7.57 5.75 Mey 0.05 0.06 0.10 0.25 1.70 6.60 Estimated volume total: Calle 151, Duts 300 Pravious day's open Internat: Calle 5,024, Duts 9,552 Previous day' Volume: 74 e open PHILADELPHIA SE E/S OPTIONS E12,500 (cents per E1] LIFFE-EURODOLLAR DPTIONS Puts-Last Mey June July Scot - 0.05 0.10 0.45 - 0.16 0.20 1.00 - 0.30 6 80 - 0 0.40 1.40 2.20 4.20 5.30 6.60 7.60 - 1 16.0 3.25 4.35 5.20 51rike Calle-Las ast Pure-Last et Mar Juna Sept Dec Mar et 0.00 0.00 - -at - 0.00 0.00 0.03 -34 - 0.00 0.01 0.06 -22 - 0.00 0.04 0.14 -56 - 0.03 6.13 0.28 -12 - 0.21 0.32 0.51 -12 - 0.62 0.65 0.64 -therest: Celle 4.014, Pure 2,117 Calles-Last Juna Sapt Dec 2.39 2 43 — 1.89 1.93 7.81 1.39 1.44 1.34 0.89 0.97 0.92 0.42 0.56 0 56 0 10 0.25 0.29 0.61 0.08 0.12 Pute-Last 510ke 91.00 91.50 92.00 92.50 93.00 93.50 94.00
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 6.60
 7.60

 Previous day's open Interest: Calle 42,208, Outs 41,831
 Previous day's voluma: Calls 772, Puts 138
 138
 Orevioue dey's open i Volume: 0 THREE-MONTH EURODOLLAR (IMM) \$1m points of 100% LONDON CHICAGO 20-YEAR 12 .. NUTHINAL GILT 150.000 32nda of 100% US TREASURY BONOS (CBT) 9% \$100,000 32nds et 100% Lalest High - 93,43 93,43 93,25 93,25 93,25 93,03 93,04 94,04 94,04 94,04 94,04 94,04 94,04 94,04 94,04 94,04 9 Orev 53.35 83.37 91.22 92,97 92,70 92,45 92,20 Low 93.36 93.29 92.59 92.70 92.43 92.19 97.96 32nda of 100% Cioss Nigh Low One Juns 125-19 125-20 125-21 125-15 Sept 125-27 125-20 125-25 Dec 125-26 125-25 125-25 March 125-22 125-24 125-25 Fatimstsd velume 7,570 (9,801) Oravious day's open int 15,557 (13,421) Basis quets (clean cash price of 13% Tisasury 2000/06 iess equivalents grice of near futures contract) -4 to 4 (32nds). June Seot Dac March June Sept Dec March Laturet 109-25 100-00 29-06 58-14 Low 100-18 99-00 99-00 99-00 99-01 99-12 95-12 95-29 Nigh 101-63 100-10 59-15 Pres 100-05 99-12 98-18 97-25 57-02 96-13 95-25 95-09 94-26 94-02 June Bept Dec March June Sept Dec March 97-13 96-14 96-01 U.S. TREASURY 80NDS 8%. \$100,000 32nds of 100%. June Sept Dec tigh Low Prov Sep1 103-00 103-05 102-45 1/. 20 94.16 94.14 Dec 91 103-00 103-05 102-45 1/. 20 94.16 94.14 Dec 91 103-20 103-22 103-20 102 3 94.25 94.25 Estimated volume 160 (222) 3 94.26 94 04 93.82 93 75 Providus dey's open ini 1,475 (1.375) 93.60 93.54 peints of 100°.; - 93.15 June 100°.; Close High Low Pr Juna 100-15 101-00 100-05 99-Sept 96-23 59-23 99-23 98-Dec 99-00 89-00 99-00 59-Estimated woluma 5,155 13,780) Previous day'e open ini 5,881 (6,231) Pyav 99-19 98-27 98-04 10% NOTIONAL SHORT GILT E100,000 US TREASURY BILLS (INM) STM points of 100% Closs High Law Prev 103-00 103-05 102-45 1/2-40 103-20 103-22 103-20 102-60 Latent 94,17 94,40 94,30 94,09 High 94.20 94.43 94.33 94.11 95.87 95.80 93.35 June Sept Dec March June Sept Dec March PREVIOUS SCHEME The Charity Commissioners propose to make a Scheme for this charity. Copies at the dualt Scheme may be oblained from them (raf; 270.5304/11.15) at 14 Ryder Street, London SW14 CAH. Objec-lants and subgestions may ge sent to them within one month from today. CURRENCY FUTURES POUND-S (FOREIGN EXCHANGE)
 partics of 700 %

 Close
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interest rates. Long term gilt fulures failed to hold on to sorly goins in the norming, in Spile of 6 strong opening to honds and a good performance by the pound, but finished higher on the day. Three-month storling deposit futures were helped by the strength of the pound against the dollar, but suffered from the dufferential against cash, as the June contract approaches delivery. Oividends, net of withhelding tex, of BF 103 en ordinary "part de reserve shares and BF 131 on AFV "part de reserve" shares will be Deid Irom 22 May 1985 et any of the following banks, against remitisnes of coupon No. 17 frem the 14.138,876 ordinary "part de reserve" ehares and the 5,171,702 AFV "part de reserve" shares.

Belgium Generale de Banque-Ganerale Bask Banque Belgo-Zarroise (Belgolase) United States of America Europeen American Bask end Trues Gomoany 10. Hanover Square, New York, NY 10015 10. Hanover square, non-the second states Frence Generale de Banque Balge [France) 12. rus Veiney, F-75009 Perie Societo Generale 50. Bouleverd Heussmenn, F-75009 Parie United Ningdom Benque Balge Limited 4. Bishoosgate, Laridon EC2N 4AD Lusembourg

Company Notices

Public Limited Company

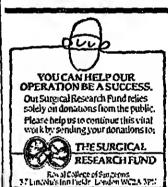
1985 DIVIDENDS

4. Bish0039818. LORIDIN ECCI THE Luxembourg Banque Genérale du Luxembourg 14. nue Aldringen. Luxembourg Føderal Republic of Germany Belgische Bank Zaughsusstraese 14-22, Postlach 100-204- D-5000 Köln Switzerland Ciredit Bursse 8. Paredegiatz. CH-8001 Zurich Swizs Back Corporation 1 Acechenverstadt. CH-4051 Bale Union Bank et Switzerland 45 Bahnholstmese. CH-8001 Zurich

Exhibitions

INTERIOR DESIGN INTERNATIONAL 956, Divmple, 111h-15th May, Laie nights Tuesday and Wednesday until 2000 his. Phone: 01-329 2850 for camplimentary takets or piecent busi-ness fard al Olympia (Protessional and trade visitors only)





Day's Spread % Three o.e. monthe 0.5. Close One month Lipsea Close One marth 1.5415-1.5528 1,5415-1.5425 0.37-0.48c pm 2.1225-2.1419 2.1225-2.1235 0.37-0.27c 0m 3.7775-3.8099 3.7775-3.7875 13-13e 0m 7.22-69.08 68.40-68.50 17-12c pm 1.1049-1.1125 1.107c-1.1080 par-0.10c dis 3.3560-3.3823 3.3860-3.380 7 12-13pf 0m 213.62-214.81 21.362-215.91 10-350c die 10.672-10.373; 10.674-10.691 3-27c om 10.602-10.772 10.687-10.691 3-27c om 10.602-10.772 10.687-10.691 3-27c om 10.602-10.772 10.687-10.691 3-27c om 2.7363-254.59 231.75-252.75 11-113y pm 2.7363-254.59 231.75-252.75 11-113y pm 2.7925-2.5171 2.7325-2.8025 112-109 pm 2.7925-2.8171 2.7325-2.8025 0.8. monthe 3.85 1.40 1.33 om 1.80 0.91-0.77 pm 2.55 44-42 0m 2.55 46-36 pm 2.55 020-81 pm -0.54 0.20-per dis -1.24 320-1015ds -1.24 320-1015ds -1.25 5-13 dis -1.24 55-200 dis -1.55 5-13 dis -0.61 11-27, dis 6.64 3-31, pm 5.53 335-781 pm 6.43 41-42 pm 3.57 1.59 4.49 2.59 3.01 -0.38 5.74 -12.92 - 2.71 -1.66 -9.78 2.93 -0.48 5.74 Yen.

Canade Nethind. Beigium Denmark irsiand W, Gar. Portugei Spain Italy Norway Frence Swedes Japan Austrie Gwitz. Seigien rate is for convertible trancs. Financial tranc 68.90-69.00. Six-month forward dellar 2.36-2.31e pm. 12-month 3.84-3.74c pm.

POUND SPOT-FORWARD AGAINST POUND

DOLLAR SPOT---FORWARD AGAINST DOLLAR

May 6	Day'e epresd	Close	Ine month	p.e.	Three months	°4 0.0.		_	CY RA	Eurepear
UKT	1.5415-1.5525	1.5415-1.5425	0.51-0.48c pm	3.85	1.40-1.36 pr	n 3.57	May 8		, Brawing	Currancy
Irelandt	1.3935-1,4025	1.3970-1.3980	0.49-0.43c pm		1.20-1.05 00			1 26	Rights	Unit
Селида	1,3770-1,3812	1,3773-1,3783	0.22-0.25c dis		0.88-0.71des		Oterline		0.7e3877	N/A
Nethind.	2.4470-2.4590	2.4526-2.4535	0.19-0.17e pm	0.86	0.70-0.67 pm		Sterling	1 81-	1,18401	NA
Balgium	43.40-44.53	44.35-44.45	5-6c dis	-1.46	12-15 die	-1.19	US \$			N:A
Danmark		8.07 8.07	14-1ere dia		3-15 die	0.85	Austria Sch	4	N:A	N/A
W. Ger.	2.1710-2.1870	2.1785-2.1795	0.45-0.40pf pm		1,23-1.18 00		Belgian Fr.			N/A
Portuga	145.65-146.30		120-270c dis			-13.34	Danish Nr .	. 7	N ·A	N A
Spain	138.05-138.70	138.5-138.65	50-80c dis		178-205 dis	-5.49	D'merk	S1e		N/A
Itahy	7490-1499	14925-1493-	161,-18/ine dis		23-245 dis	~B.35	nuilder	412	N-A	N A
Norway		e,921-6.923	912-1012ore dis			- 10.98	French Fr	94	NA	N'A
France	6,9225-6,9500	6.9290-6.5390	0.38-0.49c dis		0.95-1.20dbs		Lin		1778.94	N A
Swøden	-	7.027.03	2.55-2.85om dis		7.00-7.75	4.20	Yen		194.533	N'A
Japan	163.70-164.65	163,60-163,60	0.33-0.30y om		0.91-0.87 pm		Norway Nr.		N.A 163.844	N/A
Bullten		5.49%-15 49%	2.90-2.30gro.pm		7.50-5.50 0		apan'h Pta.		N A	NA .
Switz.	1.8075-1.8195	1.8130-1.8140	0,43-0,38c pm	2.63	1.25-1.20 pm	2.66	Swiss Fr.	4	NA	NA
+ UK	and Ireland a	ins audied in	US currency. Fi	brward	premiums a	nd	Creek Dreh			: NA
disco	unte spoly to	the US dollar	end not to the	6 1∩d)vi	dual currenc	y.	Irish Punt	1.5	NA.	<u>NA</u>
. 8	elgian cata le	for cenvertible	trence Finencia	I tranc 4	44.65-44 75.		* CS/SOR	181¢ 10	or May 7.	1 62106.

EXCHANGE CROSS RATES

They S & S DM TITEN FFr. TFr. HFR. LITA CS BFr.	
	OTHER CURRENCIES
£ 1, 1.542; 8,560 253.3; 10.69; 2,798; 3,788; 3308; 8,123, 68,45 6 0,649, 1, 2,179; 163,6; 6,934; 1,814; 9,453; 1498; 1,377; 44,38	
6 0.649, 1., 2.179 163,6 6,934 1,814 9,463 1498 1.377 44.38	

IMM-STERLING Sa per E

June Sept Dec

Latest High Low 1.5455 1.5475 1.5405 1.5350 1.5350 1.5280 1.5240 1.5240 1.5200

LIFFE-STERLING E25,000 5 per £

Juns 1,5435 1,5445 1,5417 1,53 Sept 1,5373 1,5373 1,5373 1,537 Dec 1,5225 1,5225 1,5225 1,517 Eshmated volume 65 (76) Previous day's open int 1,773 (1,818)

Prev 1.5396 1.5275 1.5175

35

	EXCHANGE CROSS RATES		51m points of 100*.	5ap1 183.45 184.20 153.75 164.3	D 200K 1.53	13 1.5313 1.5313 1.5193 (con	plimentary tilkets o s rard al Olympia (Protessional and S7 Lin. Nuklin helt L	Surgeons and an UST & 3271
÷	May 8 & S . DM TIVEN FF. SF. HFC UN. C. SF.	OTHER CURRENCIES	Close High Low Orev June 93.39 93.42 93.33 93.29 Sent 93.43 91.45 91.35 93.30	Dec 165.95 165.95 165.95 166 8 Estimated volume 802 (580) Previous day's open int 1,999 (1,859)	Estimated wo		ar visitors only)	Contraction of the second second	
	£ 1, ' 1.542' 8,860 * 255,3' 10,65' 8,746' 3,785' 8308, 8,125, 65,45 6 0,649, 1, 2,179' 163,6' 6,934' 1,814' 9,453 1498, 1,377' 44,38	UTHER CORRENCIES	Sept \$3.43 93.45 91.35 93.30 Dec \$3.28 93.29 93.23 53.17 March \$3.04 \$3.05 \$3.02 92.95	1144000 037 5 0pen nit 1,555 (1,555)					
	DM 1298 0.459 1., 75.07: 3.182 0.833 1.126 688.1 0.832 90.37	MayB'£ S	June 52.78 97.80 92.80 92.70 Sant 92.58 92.58 92.58 92.48		100	the second states			
	YEN 3.964. 6.113, 13.38 1000, 48.39 11.09, 15.00 2126. B.416 e71.4	Arg'11mm. 1.3034-1.3058 0.8400-0.8410	Dec 92.33 92.35 92.35 92.25 Estimated volume 3.780 (3.063)		DIN	VALLE OF	THE	DOLLAR P	
	P Fr. 0.835, 1.442, 3.142, 855.9 10, 2.616 3.638 6155, 1.986 84.02 S Fr. 0.367 0.561 1.201 90.17 3.829 1. 1.358 834.9 0.759 94.47	Elahand 17 6259.7 65574 0770.4 9780	Previous day's open int 20.328 (21,101)			AUTOL AL		vollen (
	H FI. 0.264. 0.408. 0.888 66.69 2.897 0.740 1. 608.6, 0.561, 18.10 Lina 0.434 0.670 1.460 109.6 4.646 1.815 1.643 1000. 0.922 28.74	N KONG 12 49 4.12,0023, / CUTO-/ JOUDU		BAN	KOFAME	RICA NT & SA, ECONOMI	CS DEPARTM	ENT. LONDON	
	CE 0.471 0.780, 1.583, 110,8 6.037 1.518 1.786 1084. 1. 96.84	Iran	8.30 am 76,3 76.2						
\$	BFr. 1,461 3,253 4,909, 368,5 15,52 4,067 5,586 3365, 3,108 100, Yen per 1,000; French Fr per 10; Line per 1,000; Setg Fr per 100.	N' 7'Land '8.6510-2.6585 1.7108-1.7152	9.00 am 76.3 76.3 19.00 am 76.3 76.3						
		Saudi Ar. 5.6610 0.6665 5.6600 3.6510 Cin'pare, 3.4129-3.4185 9.8000 2.2030	11.00 am 76.4 76.3 Noon	The table below gives the rates of various currencies as of Wedn	of exchange for readay, May 7.			ed are indicative. They are not base sed as a basis for, particular transac	
	EURO-CURRENCY INTEREST RATES	3 Af. (Cm) 3.8519-5.2725 2.0964-2.1097 5 Af. (Fn), 6.0445 5.8140 3.8520-3.5813 A.E.U.m	1.90 pm 76.2 75.3	rates listed are middle rates betw between banks, unless otherwise	een buying and	selling rates as quoted I	Bank of America M	NT & SA does not undertake to trac nd neither Bank of America NT &	de in all listed
		* Selling rets,	3.00 pm 76.3 76.3	in foreign currency units per one	U.S. dollar ax			te responsibility for errors,	x an nor the
	May B term notice Month Months Months Yeer		4.00 pm 76.2 76.3	Bank of America, Econo Eurodollar Liber as				US.976252 SDR1=\$US1.16436 bor as of May 7 at 11.00 a.m.	3
	Starling 101-103-103-103-105-105-105-105-105-105-19-19-19-19-19-19-19-19-19-19-19-19-19-	·		3 months: 6ft	6 mont			onths: \$11 6 months: \$11	
	U.S. Dollar 654-676 619-075 012-012 076-214 015-015 Can Dollar 816 855 814-814 846-856 814-814 816-814 866-816	EMS EUROPEAN CURRE	NCY UNIT RATES		VALUE DE	1	VALUE OF	· · · · · · · · · · · · · · · · · · ·	VALUE DF
	D Guilder 619.7 64.619 076 074 1 078.024 078.024 200 Franc 8-214 1 24.2 476 4, 464.412 4.64.19 1 818 419 Deutschmitk 4-56.414 456.414 464.412 1 464.412 1 74.414 464.412	Ecu emount	e from "s change	COUNTRY CURRENCY	VALUE DF DOLLAR	COUNTRY CURRENCY	DOLLAR	COUNTRY CURRENCY	DOLLAR
	Fr. Franc	eontral egainet E rates May S	rete divergence limit %	Alghanistan Alghani ler Albanie Lek Algerie Innar	50,60 6,5712 4,90	Granade E. Caribbean S Guadaloupe Frane Guamana U.S. F	2.70 7.033 1.00	Paraguay Guarani le.c.) Guarani idi Peru Intu, idi	240.00 729.50 13.94
	778-814 R.814 8-814 778-816 719-714 718-719	Belglen Franc 43.6761 43.9207 Danish Nrons 7.81895 7.96028		Andorra So. Pereta	7.085	Guatemala		Philippines Peso Pitcarn Is N.Z. Dollar	20.48
	Yen	German O-merk 2,13834 2,15165 French Frenc 8,96280 8,85239 Dytch Guilder 2,40835 2,42381	-1.58 -1.58 ±1.3701	Angele	29.918	Cuinca Bissau	170,479 340,00 800,00	Poland	185.76
	Asian \$ 16ng1 676.7 612 7 612 612 612 612 1 616 612 1 616 672	Irish Punt 0.712956 0.70605	7 -0.97 -0.96 ±1.5665	Arube Florin Australia Dellar	0.641 1.60 1.557	Cuyona non Dollar Hait an announ Gourde	4.158 8,00	Qatar	1,00 5,641 7,023
	Long-term Eurodollers: two years $74-72$ ger cant: three years $72-73$, per cont; lour years $74-8$ ger cant; five years $8-82$ per cant nominal. Short-term rates are call for U.S. Collere end Jaganése Yen; others, two deys' notice.	Italian Lire 1459.21 1478.14 Changes are for Ecu, sheref	are gasilive change danging a	Austria	15,498	Honduras Rep Lempira	2.00	Romania Leu	4.45
		WERK CUITENCY. Adjustment	calculated by Financial Times.	Bahemse Beilar Bahrein	147.10 1.00 0.5769 140.00	Nungary Ferint	7.808 45,28a	Rwanda Franc St. Christopher E. Cambbeen S	88,2101
	MONEY MARKETS			Balseric Is	50,30 2,0115	India	40.60	SL Lucia	1.537 2.70 7.025
				Beigium	45.0t 45.265	Indonesia	1125.00 79.2697 0.3109	Samoa (Western) Tala	7.025 2.70 2.17
•	London rates little cl	langed		Betize	2,00 551.15 1,00	linkh Regulation Ount"	1.382 1.474	Samoa I Am. I U.S. S San Marino	1.00
	that the band 2 at 10 \$ mer cent	Cion These sutweighed hant		Bhutan	12,35	Italy Lira Ivory Coast C.F.A. Franc	1501.00 351,15	Oringipo DR Dobra	38,8619
	Interest rates were little bills in band 2 at the per cent, changed in quiet trading on the £212m bank bills in band 3 at London money market yeslerday. 101 per ceot; and fim bank bills	balances above target, adding		Bolivia Peso ifi Botswana Pula	1,6981	Jamaica	6.48	Seudi Arabia	5,6586 551,15 6,8152
	London money market yesternay. Tor per cent the money supply in band 4 st 10 is per cent.		leading rate 10] per cont since April 21	Bruzil Gruzado ie: (3) Brunel	15.85	Jerdan	168 85 0,333	Sierra Leone Leons	6.00
	figures for mid-April were above bills were purchased outright,	Reserve Bank did not Intervene		Sulaaria	351,15	Kampuches	· 15,8788	Somali Regument Shilling	1.626
	MS was concerned, and set back through £57m bank bills in baod	ral funds traded at 64 per cent.	ing period beginning yesterday, but the soft lone to the market	Burma, Kyst	7,3078 105,378 351,15	Korea (Nthis Won Norba (Sthis Won	1.357 0.94 : 586,70	South Africa Rander	3,5223 8,10 140,00
	clearing bank onse rates to the assistance of fam was	The central bank probably oeeds to add a small amount of funds	meant there was no pressure to	Canada	1.3778 140.00	Lao Poie I. Reo Kio	0.2874 35.00	Span Ports in N. Sp. Peseta	140.00
	present. then interest rales also provided.	to the system, during the report-	add reserves yesterday.	Cape Verde Is Escudo	0,855	Lebanon	25.65 2.10 1,00	Sri Lanka	27,91 2,45 8,95
	and Mr Satosbi renavment of late assistance and	FT LONDON INTERBAN	K FIXING	Con. Africa Rep. C.F.A. Franc Cheo	351,15 351,15 188,53	Liechlenstein, Sw. Franc	0.3067 1.837 45.01	Surinam	4.00
	Sumila, governor of the that he drained filem with the unwidd-	(11.00 a.m. May B) p	Six months US dollers	Colombia	3.169	Macao Oataca Madagascar D.R Franc	8.1 102	Swaziland, Lifangeni Bweden, Nrona Switzerland, Franc	8.10 7.079
	had no intended of currents the hills absorbing £497m; Exchequer	TACHE MONTH CO CONTE	bid 6 it Offer 6 it	Compros C.F.A. Franc Congo Opis Rap. of C.F.A. Franc	551,15	Madeira	691,344 147.10 1,7756	ayria,	1.857 5.925
	moment. Three-month interhank transactions £210m; and 8 rise to			Costa Rica Colon Cuba Peso	55.85 0.8682 1.9865	Melaysie Ringgil Maidwe le, Rutiyaa	2.664	Triwan Dollar Tanzania	38.50 19.75 26.28
	cent. At veslerday's close the	The fixing rotes are the enthmatic	five reference banks at 11 am each working day. The banks are National	Danmerk	6,10 8,1513	Mali Rp C.F.A. Franc Malta	551.15 2,5974 7.025	Thailand Bahl Togo Reo C.F.A. Franc	, 55t.15
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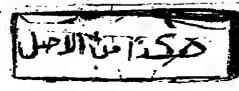
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LONDON STOCK EXCHANGE

MARKET REPORT

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Account Dealing Dates Option •First Declara- Last Account Dealings tions Dealings Day Apr 25 May 8 May 9 May 19 May 12 May 29 May 35 June 9 June 2 June 12 June 13 June 23 ""New-time" dealings may take " New-time " dealings may take place from 8.30 am two business days

place from 8.30 am two business cays estier. Mid-way through the afternoon session yesterday London equi-ties were in full retreat Tradera were despondent and the FT lo-dices were threatening to extend them to single figures in most beavy fresh fails of over 20 points. The nervous tone was not so much the result of any sustained selling pressure, although loose trading atock back thou more concern over the con-tinued absence of Institutional support. Most tobhars began the day

figures. Standard Chartered. cur-rently in receipt of an unwel-come bid from Lloyds, dropped to 795p before raliyiog on the chairman's bullish remarks at the AGM and news that the company is seeking a listing on the Tokyo stock exchange, to close only 6 cheaper on bolance at 812p. Still reflecting fears of com-petition from building 20cieties for personal pensions, Life In-surances gave further ground. Pearl dropped 1 more to f131 and Refuge relinquished 11 at 362p. Legal and General support. Most jobbers began the day with stock on board expecting a with stock on board expecting a technical recovery to develop over the last two sessions of the trading Account. "New-time" demand for the three-week period starting on Monday was also anticipated but increased appeliation for this two of but also anticipated but increased penalties for this type of busi-ness deterred many potential buyers. The ensuing lack of demand forced dealers ts adopt new tactics. Many cut their book commitments and the sales had a knock-on effect on prices. Recovery movements hore little fruit until zhortly hcfore the Wall Street opening. A cautiouz rally later gathered momentum on oews of the Dow Jones index rebouoding strongly In the early trade. Buyers io London then cazt of their reser-vallons and leading stocks moved bigher swiftly. Most halved earlier losses bod the FT Ordi-nary share jodex eventually In the early trade. Buyers io London then cazt off their reser-valions and leading stocks moved bigher swiftly. Most halved earlier losses sod the FT Ordiwills raper declined 11 to 442p, while losses of around 8 were seen in Minet, 23Sp, Sedg-wick, 35Sp, and Stewart Wright-son, 395p. Technology Project Services made 2 subdued market debut owing to the organiling condinary share iodex eventually reduced a fall of over 21 points to close 8.8 down on the day at 1 336.9

Store shores were prominent store snores were promitted in both the market's fail and recovery. Marks and Spencers' preliminary profits were mildly disappointing, being at the lower end of analysis' forecasts, and the price fell to 197p before made 2 subdued market denit owing to the orevailing condi-tion2; the shares opened at 141p, but drifted back to 135p before picking 10 close at the placing price of 140p. Leading Buildings appeared a thede standiar at the close Atlied-Lyons' annual results ware in line with market esti-mates but the shares rose 7 to 315p reflecting relief over the

Issue. Sterling's advance on the dollar belped Gitt-edged zecuri-ties, which also benefited from a satisfactory conclusion to the first of this week's US Treasury enabled longer maturities to regain §. Index-linked issues, ioo, made further beadway and selected stocks rose § more in

places. Banks dip and rally Chinese bonds attracted further interest on debt repay-mept hopes. One or two issues advanced strongly before run-ning into profit-taking which left the 5 per cent 1913 issue a polpt down on balance at £26, after £32. The similar coupon 1925 Boxer bond rose to £30 before settling a point higher on the day at £24: Falls in the major clearing.

FT-SE 100 SHARE INDEX #

PRICE

British Cou

2 5-15 years .

5 All stocks.

fi 5 years...

3 Over 15 years...

Index-Linked

7 Over 5 years.

2 All stocks

1 Syears.

FIXED INTEREST

Thur May 8

123.75

146.65

141.38

112.97

9 (Rebestures & Louis _ | 123.43 | -0.06 | 123.51 |

10 Proference 90.69 +3.04 88.01

Day's change %

154.16 +0.42 153.52

172.46 +0.02 172.42

118.43 +0.30 118.07

117.44 +0.29 117.10

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+0.11 124.01

+0.37 146.20

+8.29 141.12

+0.22 112.72

1.14

4.04

2.30

Afternoon rally leaves equity leaders well above day's lowest levels

FINANCIAL TIMES STOCK INDICES May May Apr. yesr 2 1 30 ago May Mey May 7 25 Reid Mines 255.6 254,5 855,4 252,8 250,9 844,2 491.0 4.05 4.01 3.83 3.51 3.94 3.88 4.50 10.09 10.03 4.27 9.78 3.85 3.66 11.67 Drd. Olv. Yield Earnings, Yid, Struth 10.09 P/E Ratio (net) 12.11 13.10 12.57 12.48 12.40 12.68 10.55

Equity turnover £m. - 718.80 573.86 555.34 650.72, 758.52 397.48 Equity bargaina..... - 25,205 23,879: 23,200 25,762 26,768 28,865 Shares Ireded (m) - 363,6 240.1 248,7 288.4 325.8 217,6

P Dpaning 1,345 9. 10 am 1,348 5 11 am 1,336 0 Noon 1,325 5. 1 pm 1,325.0.
 2 pm 1,326 5. 3 pm 1,338.8. 4 pm 1,335.2. Day's High 1,348 6 Oay's Low
 1,324.4. Saais 100 Government Securities 15/10/26. Fixed interest 1928.
 Ordinary 1/7,35. Gold Minas 12,35/65. Activity 1974 Lstast Index 01-246 8026.
 t Corracted. Nil = 11.69.

	fighs /	S.E. ACTIVITY					
- 1	1a	58	2ince Compliat'n		INOICES	May 7	May 6
	High	Low	Hieh	Low	Oaily Gilt Edged		
Govt. Secs.	84.51 18;4	80.33	127.4 (9/1-55)	48,18	Bargaine		138.2
Fixed Int.		86.55	150.4	30,55	Bargeins Value SqayAverage	1440.8	157.7 1160.1
Ordinary	1423.S		1425.9	26/5:45	Gilt Edged Bargains Equities	131.9	143.7
Gold Minas	357.0 127;11	344 B 138:4)	734.7	43.5	Saraains.	165.1 1311.3	170.0 1327,3

82p, while Sutcliffe Speakman 156p. continued to trade firmly and hopes gained 3 more to 65p. On the Devel other hand, profil-taking left at 193 BTP 5 easier at 151p and Wardle of 6 Storeys 9 down at 323p. Stores down again

FT-ACTUARIES SHARE INDICES These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries only 2 cheaper on hatance at 241n following the chairman's EQUITY GROUPS Fri May 2 Year ago (approc.) Tues May fi finitowing details of an increased share-exchange offer with a cash alternative of £10 per share from Fredericks Place Holdings. An otherwise dull Shipning sector nrovided a firm feature in Common Bros which advanced 44 to 13p following speculative huring Weds May 7 Thur May 8 1986 241n tollowing the chairman's confident statement at the annual meeting; the warrants settled 5 lower at 107p, after 103p. S. & W. Berisford, currently the subject of hids from Hillsdown Holdings and Tate and Lyle, shed 3 more to 2200 Willsdown howers glood & SUB-SECTIONS Gross Div. Vield% (ACT at 29%) Est. PrE Ratio (Net) Earnings Yield % I Max.) ud adij. 1966 to date Figures in parentheses show Day's Change % stocks per section Alo. No. hdex No. lodex No. No. speculative huying. 3.34 3.47 3.88 3.88 725.92 -0.8 -0.9 -0.5 -1.1 8.16 8.45 8.18 7.60 8.70 9.15 6.63 545 732.05 745.46 749.16 555.00 3.40 609.31 820.75 825.60 506.75 16.74 1211.45 1225.29 1228.76 732.60 2200. Hillsdown. however, edged up 3 to 2980 fotlowing the Take-over Panel's rubing that the company should not have to make an offer in cash for Beris-ford. Tate and Lyle were dull at 3720. down 10. Rowniree as bid hopes tonihaued to fade offer from Tranwood; the latter 2200. Hillsdown, however, edged CAPITAL GOODS (214) 15.54 Seliding Materials (26) Contracting, Construction (29) 801.97 1205.76 14.88 3.400 409.31 820.75 825.40 306.75 18.74 1211.45 1252.91 122.76 732.40 29.92 1981.66 2021.72 2053.97 1526.21 8.68 1631.78 1745.26 1766.59 1643.13 4.21 421.61 425.61 416.81 311.85 2.92 360.35 363.95 361.72 195.78 3.64 297.52 396.60 302.48 163.47 13.99 1323.59 1394.97 1348.53 975.12 5.69 707.60 722.10 787.28 646.67 504.63 4.20 919.69 932.16 938.93 581.93 4.20 919.69 932.16 938.93 581.93 6.37 668.87 668.67 504.63 4.20 919.69 932.16 938.93 581.93 6.37 668.87 668.67 504.63 5.11 6472.28 1682.46 636.67 504.63 5.11 6472.28 1682.46 1177.79 4.29 476.31 476.17 473.12 319.29 15.56 351.55 533.152 534.38 334.27 29.60 1091.97 1092.80 1381.55 834.82 3.31 768.48 795.28 107.38 102.42 15.56 394.96 932.99 955.62 750.64 3.81 263.26 265.67 265.77 181.11 17.76 1606.02 1630.42 925.15 952.31 592.28 4.01 1018.63 1025.31 1028.44 990.72 5.69 843.29 855.41 603.06 655.75 4.01 1018.63 1025.31 1028.44 970.72 5.69 842.29 855.41 603.06 655.75 4.01 1018.63 1025.33 1028.44 970.72 5.69 842.29 855.41 603.06 655.75 5.11 1018.63 1025.33 1028.44 970.72 5.69 842.29 855.42 853.44 970.72 5.69 842.29 855.42 853.44 970.72 5.50 90.72 1072.80 1383.44 970.72 5.50 90.79 1072.80 1383.44 970.72 5.50 90.92 1072.80 1383.44 970.72 5.56 832.20 890.42 923.15 65.57 181.11 17.76 1606.02 1630.42 925.51 955.42 154.45 5.11 1018.63 1025.33 1028.44 970.72 5.56 832.20 890.42 925.51 665.77 181.11 17.76 1100.62 1630.42 925.54 1026.44 970.72 5.56 94.52 955.42 955.54 955.54 950.72 181.11 17.76 1106.62 1630.42 925.54 1026.44 970.72 5.56 942.89 855.41 950.72 1028.42 925.54 1028.44 970.72 5.56 942.89 855.41 950.72 1028.42 925.54 1028.44 970.72 5.56 942.89 855.41 950.72 1028.44 970.72 5.56 942.89 855.42 955.44 950.72 1028.44 970.72 5.56 942.89 855.44 950.72 1028.44 970.72 5.56 942.89 855.44 950.72 1028.44 970.72 5.56 942.89 855.44 950.72 1028.44 950.72 5.56 942.89 855.54 950.74 950.74 950.74 950.74 950.74 950.74 950.74 950.74 950.74 950.74 950.74 950.74 950.74 950.75 950.74 950.74 950.74 950.74 950.74 950.74 950.74 950.74 950.74 950.74 Electricals ()(2) 1966.34 17.48 2.72 15.29 3.86 13.81 4.78 19.32 1.25 13.40 3.02 19.26 3.13 16.39 -0.6 -1.0 -1.3 Electronics (38) 1672.24 ical Engineering (63) 409.41 355.77 Metals and Metal Forming (7). 294.57 1310.97 976.56 -1.0 -1.0 -1.2 8.71 6.20 7.40 Motors (17) Other Industrial Materials (22)..... 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National, TB, Pacific Baain, Antologosta, 9.06 9.17 6.19 5.68 6.95 7.29 6.31 8.77 NEW HIGHS AND 25 ood Retailing (15) LOWS FOR 1986 NEW HIGHS (69) BRITISH FUNDS (10) 2pc 11, 1990. 2pc 11, 1996, 2'ppc 11, 2001, 2'ppc 11, 2003, 2pc 11, 2008, 2'ppc 11, 2008, 2'ppc 11, 2011, CORPORATION LOANS [3] Herts, 6'spc 88-87, LCC 5'ppc 88-87, LCC 6'Apc 88-90, 2'ppc 11, 2013, 2'ppc 11, 2016, 2'ppc 11, 2020, FOREIGN SONDS)1] Charss 4'ppc 1989, BUILDING2 [2] Countyside Prope., Federated Housing ELECTRICALS)6] First Security, Koda Int, Microfilm Reorographics, Roteflax, Themail Becan-Iffic, United Lessing, ENGINEERING (5] Cohen)A), Edbra, RHF, Stevelay Inde., Wheway, INDUSTRIALS (17) Alled Plant, Bastobell, Black)P.), Capara Inde, BocChyff, Felcon Inds, Flagse, Hunter, Lengton Industriale, Mancheater Shig Canas, Newman Inde., Flagse, Hunter, Lengton Industriale, Mancheater Shig Canas, Newman Inde., Flagse, Hunter, Lengton UDSTRIALS (17) Alled Plant, Bastobell, Black)P.), Capara Inde, SocChyff, Felcon Inde, Flagse, Hunter, Lengton Industriale, Mancheater Shig Canas, Newman Inde, Park Place, RFD, Roteprint 11'spcCruyPrt, Sinclair (Wm), Skeitchlay, Toothill (R. W.), UGO, INSURANCE)1) FAI Insurancea. LEIBURE)1) WSL MOTORS)1) Spice. NEWSPAPERB (1) BPP Hidge, PAPER (2) Hoggatt Bowers, Heimes & Mar-Chant, PROPERTY (5) Caparo Props., Cardiff Prep., Intl. Incoma Prop. Lynton, Standard Socuritae, TEXTILES (11 Tamkingans, TRUSTS (12) Alles LOWS FOR 1986 Health and Household Products (101. 27 Leisure (25). Publishing & Printing (14) . Asset Trust, Berkeley Technol NEW LOWS (44) AMERICANS (5) Alcos, Bathlehem Steel, Canthi. Illineis Carp., IBM Carp., Transamerica, CAMADIANS (2) Cana-dian Pacific, Ince Engng. BUILDINGS (1) Henderson Groud, CHEMACALS (1) Weistenholme Rink. STORES (2) Geller)A. J.), Liberty Non-Via, Electra (A. J.), Cherrone, State (CALS (6) Amer. Elsci. Camp., CPS Camouter, IBL, Macro 4, PPL, United Scanific, ENGINEERING (1) Bailey)C. H.). FOODB (1] Glabal. HOTELS (1] Maunt Cherkotte. INDUSTRIALS (5) Aberloyis) High-Point Servicce, Jack-acas Bauma End, Bacurity Services, Sidisw, HSURANCE (2) Health (C.E.), Lenden 6 Manchester Graup. 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And Hilards were \$ lower st 225p for a similar reason. Leeding Holels 2nd Caterers, disolaying sizeable falls hy mid esssion, 2taged a useful rally in the company to just over 22m shares, or 8.08 per cent of the

and Hilards were 8 lower 6t 225p for a similar reason. Leading Holels 2nd Caterers, disotaying sizeable fatls hy mid-session, 2taged a useful rally later in the day to close with only minor losses on balance. Grand Metropalitan finished only 3 cheaper at 403p, after 398n. Trusthouse Forte ended 1 off at 159p, after 156p, as did Ladbroke, at 320p. after 316p. Elsewhere Stakiz shed 4 to 66n despite the good interim results. capital. Minor price changes in either direction disguised an active ses-sion in the Overseas Traders sec-tor. Lourho followed Wednes-tor. Lourho followed Wednes-Rank Org. feature

sion in the Overseas Traders sec-tor. Loarho followed Wednes-day's 5 rise with an initial improvement to 249p on continu-ing hid speculation before easing back to close only a abade firmer on balance at 246p. Another flurry of profit-taking saw Tozer Kennieg Motor, controlled by Tozer Kenzley. dropped 11 to 325p, after 322p. Business in South African gold and related issues was severely curtailed by the closure of the Johannesburg market and vir-tually all of the Continental bourses for Ascension Day. A alightly firmer trend in the bul-lion price promoted modest sup-port for s handful of the leading issues which managed minor overall gains. The Gold Mines index ont on 2.1 to 2566 while the hullion price closed 50 cents to the good at S343.25 an ounce. Financials continued to drift on tack of interest. Blo Thate-Zinc fell away to close 10 lower at 640p. Australians retreated across Rank Org. feature Rank Organisation provided one of the few firm features in the miscellaneous industrial sector, advancing to 575p on per-, (tent speculative demand oefore settling a little helow the best at 5710. up 25p; the rise was accompanied by vague talk that Bond Corporation is build-ing up a stake in Rank. Williams Holdings were also a good market and closed 27 higher at 685n following the chairman's 685n following the chairman's statement at the annual meeting

Australians refreated across the board following a general decline in overnight domestic markets. Golds remained n dull market with Sons of Gwalla 8 down at 168p, **Traded Options**

Business in Traded Opti recovered from tha tow volu The Leisure sector provided one of the dav's few bright features in WSL (formerly Wotverhampton Steam Laun-dries), which gained 11 to 164n on "oew time" demand. Else-where, nrofit-takine in the wakc of the interim results left Fair line Boata 13 lower at 2005. Interim profitz a shade below market expectations encouraged further setting of AE which dioned 7 more to 1465. Else-where in Motors Jaguar were a much steadier market and of the previous two session Total contracts struck yester amounted to 18,623, comprisi 12,149 call2 and 6,474 nuts. T FT-SE 100 contributed 2.347 ca and S71 puts, while British Te com were fairly active with 6 calls and 2,082 puts done.

RISES AND FALLS YESTERDAY orpas Funds orpas Dom & Foreign Bonds ... dustrials Financial & Props...

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Financial Times Friday May 9 1986

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Resunciation data essently last day for dealing trae of stamp daty. B Figure based on prospectus estimates. g Assumed dividend, and yield. F Frances and Yield based on prospectus or other olicits estimates for 1957. If Forness annealised dividend, enver and p/a trikis based on provident dividend estimates. I lodicated dividende: cover relates to provident dividend; sets which based on intest ensuel earnings. p Forness, or estimated annualised dividend for earning of the set of the set of the set of the set of the based on intest ensuel earnings. p Forness, or estimated annualised dividend for earning of the set of the set of the set of the set of the based on intest ensuel earnings. p Forness, or estimated annualised dividend folders of ordinary shares as a "rights." If introduction. To see the dividend folders of ordinary shares as a "rights." If introduction. To see the dividend folders of ordinary shares as a set of the set of the second by tender. I bound by the compatisation merger of take 555 (3). W Dealt is under faste 55 (4)+(4).

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YESTERDA	r's		WEDNESDAY'S
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statement at the annual meeting and dividend forecast for 1988. Pri)chard Services, still reflect-ing Hawley hid hopes, put on 5 further to 75n. while USM-quoted UDO Holdings were note-worthy for a fresh rise of 18 6t 390n. In complete contrast, Dialoma dinnad 26 further to 280m following comment on the metiminary figure2, hut bumper annual results left Barton Trans-port 10 higher at 198n. Else-where, Cookson met with fresh settina and dinned 18 more 10 500n. while tosses of around 10 were recorded in Beatson Clark, 2000. Shilnh, 116p. and Stainless Empire reflected fading

hopes of a bid from Fine Art Developments and closed 8 down at 1959, after 1969, while falls of 6 and 12 respectively were seen in Next, at 2659, and W. H. Smith "A," at 2969, Reports of a large line of sbares overhang-

Smith "A," at 2900. Reports of a large line of sbares overhang-ing the market left Austin Reed fi lower at 1550. Uosettled by the downward re-rating in profis estimates for IBM owing to competiton fears, domesitc computer shares en-countered oervous selling. Acorn fell 8 to 54p and losses of 7 were marked against CASE, 85p, and Apricot, 86p. Star fell 5 to 53p. Elsewhere in the Electrical sector, Amstrad staged a strong recovery following a broker's recommendation and touched 520p before closing 29 up on the day at 509p. First Security rose 10 to 150p on the bid from BCA, the latter closed 9 lower at 131p. Acquisition news left Samleigh 2 firmer at 344p, but UEI eased 6 to 276p following the prelimi-nary statement. Leading issues rallied from an initial sethack to close without much alteration on the day

end nf analysts' forfeestis, and picture for the picture of 140p. Leading Buildings appeared a Storeys a down at 325p. Leading Buildings appeared a Storeys a down at 325p. Leading Buildings appeared a Storeys a down at 325p. Leading Buildings appeared a Storeys a down at 325p. Attied-Lyons' annual results shade steadier at the close having losi further ground from Marks and Spencer which earlier in the day. Redland from Marks and Spencer which is absenge of the rumoured rights issue. Sterling's advance on the disc strate of the close deriver in the day. Redland from Marks and Spencer which earlier in the day. Redland from Marks and Spencer which is absenge of the rumoured rights issue made for another after 646p. Tarmac dipped to depressing day in the Stores devin at 160 p. Tarmac dipped to depressing day in the Stores about at 160 p. Tarmac dipped to depressing day in the Stores appeared a 183p in the stores to depressing day in the Stores appeared to the day. Storeys a down at 325p. Burks dip and rally and rally dearer at 183p in decine of 36 at 240p on the wake of Wednesday's placing fund-raising call, while Store soish holding in the company from Adverse comment ahead of perture at 320p. These appeared a 117p. After Stores bonds attracted 150p, but Costain softened 4 to 145p, while Woolworths ended 117p, after Store Storey to size appeared at 250p. After 330p. Elsewhere, Henderson Group drifted back to 925p hefore rolisp formal defence against the unning into profit-taking which remained on offer and fell a veloceme offer from Dixons, 6 tormal defence at 256. IC, a shade better initially. Samnel lost 10 to 300p and the under at 250p. Farmal action fermine in the share to further is to 250 before remained on offer and fell a veloceme offer from Dixons, 6 tormal defence at 256. IC, a shade better initially. Samnel lost 10 to 300p and the under at 250 before form fullow lewettery. Falls in the major clearing the way of at an at 150 to 300p and the sore setting a point higher of a store of at 250p. The S20p before closing 29 up on the day at 509p. First Scentity rose 10 to 150p on the bid from BCA, the latter closed 9 lower at 131p. Acquisition news left Sameigh 9 former at 341p, but UEI eased 6 to 276p following the prelimi-nary statement. Leading issues ralled from an initial setback to close without much alteration on the day. Leading Eogineers followed the general trend, with prices ending with small falls on reacted 6 to 850p, while Simon reacted 6 to 850p, while Simon reacted 6 to 850p, while Simon from Evered hefore falling back to close 4 off on the day st 252p. For States to stapped to 244p. Bis to 136p aod T. Robinsan 12 to 331p. McKechnie rose to 260p on the rovised bid terms from Evered hefore falling back to close 4 off on the day st 252p. Food the scheme rose to 260p on the rovised bid terms from Evered hefore falling back to close 4 off on the day st 252p. Food the scheme rose to 260p on the rovised bid terms from Evered hefore falling back to close 4 off on the day st 252p. Food st siplayed widespread falls. United Biscuist dinned to 2330p. Aut later atlice of close only 2 cheaper on hatance st 241n following the chairman's confident statement at the statement setting the overall scheme to consultancy attents Hoggett induction scheme fall form Bestwood from Stapped for the bid from Bestwood from Stapped to 244p. Foods displayed widespread falls. United Biscuist dinned to console at stapped on the thild sproach, the subject of confident statement at the confident

2000, Shilnh, 116p, and Stainless Metalcraft, 188n. Leading issues staged a good rally in the after-The Leisure sector provided

much steadler market and hardened a few pence in 475p hut Lacas retreated 8 to 593p. Consultancy agents Hoggett Bowers jumped 14 to a new peak

BANK RETURN BANKING

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	Index No. 1602	Cha	inge	igh ligh	Day's Low	May	May	May 2	May	Apr 30	Year ago 1306.3	BANK RETURN BANKING
	EST			T	AVER	AGE CR	05S		Thur May 8	Weds May 7	Year ago (approx.)	DEPARTMENT
	leits Ikay 7	xd adj. today	xiad 1966 1966		Eritis 1 Low 2 Coupo	ns 19	sevent 5 years 5 years 5 years		7.73 8.62 8.64	7.78 8.67 8.68	18.81 10.99 10.49	Public Deposita
14 15	4.01 6.10 3.52 2.42	0.39	45 4.5 5.6	7	4 Media 5 Coupo 6 7 High 8 Coupo 9	ns 14 2 ns 14	5 years 5 years		8.86 8.96 8.98 9.86 8.99	8.92 9.00 9.91 9.94 9.94 9.94 9.91	11.76 11.22 19.71 11.86 11.37 19.96	ASBETS Government Securities
14	1.12 2.72	0.15	4.7		1 Inflat	emables_ -Linked a rate 5% a rate 5%		<u></u> 1 5 yrs(8.62 3.33 3.31	3.41 3.33	10.27 0.6 0.6	2,458,286,533 + 163,086,053
11	8.07 7.10	Ξ	12	ıłł	3 Inflati	n rate 107 a rate 107	*	5 yrs 5 yrs 5 yrs	223 3.16	231	8.9 9.6	ISSUE DEPARTMENT

LIAGILITIES Notes in circulation	18.354.106.340

LIAGILITIES Notes in circulation Notes in Banking Department	و 12,354,106,340 6,803,760	Ŧ	120,675,170 675,179
ASSETS	12,360,000,000	+	120,000,000
Government Debt. Other Oovernment Securities	11,015,100 2,886,884,394 9,462,100,506	±	260,448,205 840,448,296
-	10,360,000,000	. +	120,000,000

There is no European Options table-because of the Ascencion Day holiday in the Netherlands. ٢,

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r	LONDON TRADED OPTIONS														
			CALLS			PUTS		1		. :0	ALLS		· · .	PUTS	
Optio	n	July	Oct.	Jan.	July	Oct.	Jan.	Option		May	Aug.	Nov.	May	Aug.	Nov.
8.P. (*653)	600 560 500	72 37 12	89 47 87	87 65 33	80 60	18 33 66	80 40 57	P. & O. (*645)	460 600 660	90 50 10 2	107 73 40 15	125 88 67 30	1 9 17 58	4 8 27 60	7 17 57 68
Cona. Gok i*458)	460	64 38 18	64 32	54 40	80 60	30 57	35 57	Racal (*818)	160 180 200 220	28 49 28	78 54 38	62 46 34	0 2 8 0 11	8 3 18 92	35
Courtaulda (*268)	240 260 290 300	58 87 16 7	51 35 26 15	45	0 13 52 46	13. 35 51 47	26 36	R.T.Z. (*64.2)	1 650 700 750	15	50 30 10	7B 46	30 76 230 176	52 60 125 175	62 65 125
Com, Union (*521)	550	37 17 7	43 24 16	55 38 03	7 15 32	12 22 45	16 25 46	Vant Roets (*\$65)	50 70 80	5 10 10 10 10 10 10 10 10 10 10 10 10 10	244 84 44	16	84 7 16	612 7 16	8 181 804
Cable & Wire 1-650	600 650 700 760	65 48 92 10	9079 532	855	28 40 73 115	27 56 83 120	95 185	781)232) (*£111,) 90 108 110 112) 0%	1 3.8	_	36 04 04	28 14 27	284 15 24 57
Distillers (~660,		150 103 65 30	170 115 90 60	·	15 18 36	5 19 25 30	Ē	TR112962.07 (*£124;	190 192 194 194 198	1001100	- 44 - 378 - 3	4	DI	9.14 956 614 614	32. 4.1 51, 51, 51, 71,
G.E.C. (*126)	160 180 200 220	44 26 14 3	52 36 20 12	48 30 20	a 4 11 25	3 7 14 30	8 18 32	Optio	_	June	Sept.	nec.	June	Sept.	Dec.
Grand Met. (*403)	327 356 350 383	95 68 60	107 85	23	8 14	6 13 26	80	Beecham (*378)	330 360 390 420	.58 36 20 10	65 48 35 23	75 58 45 36	6 18 30 55	10 03 42 60	16 39 50 65
	390 480	87	48	75 66	35	42	38 48	Boots (*260)	240 860 280	30 17 2	35 06 19	46 36 95	9 17 33	13 83 34	15 25 38
1.C.I. (*930)	800 850 950 1000	152 108 67 37 80	170 128 60 57 36	107 88	11 18 42 77	099 34 67	1924	87R (*468)	420 460 600	68 60 10	68 40 28 78	60	6 18 43	10 35 46	28
Land Sec. (*013)	280 300 360	38 20 2	47	39 98	0 8 96	6 14 99	17	Bass (*765) Siue Circle	800 850	25 10	65 33	96 78 63	00 53 95		45 86 195
Marks & Sp. (*204)		97 18 7	36 07	50	2 10 03	7 14 26	17	(*703) De Seers	660 700	57 05 70	80 53 103	108 70 115	91g 13 38 38	8 60 60	15 57 60
Shell Trans. ,*735;	700	67 27 11	80 45 23	90 68 33	16 58 57	\$0 47 73	30 60 6 1	CKN (*327)	750 800 300	40 30 37 14	65 45 45 26	95 65	68 90 4 17	70 95	78 105
Traf gar Hee (*293)	500 330 360	18 6 3	30 13 7	44 25	99 44 71	50 B1 72	33 55	Giaxo	330 360 390 850 900	3	15 8 146	36 24 14	34 64 86	86 I	2340
									950 1000	45	100	105	35 60 90	45 70 110	65 80 105
Optio		May	Aug.	Nov.	May	Aug.	Nov.	- Hanson (*176)	150	20 1	29	36	041	31	a
8rit. Aero (*655)	460 550 550	100 60 18 3	115 68 67 87	130 109 78 45	8 3 17 50	12 30 53	12 20 38 68	1977 -	165 180 200	17 8 4	16 8	25 14	6 13 26	15 88	17 27
BAT Inde (*386)	360 390 420 460	50 10 4 1	63 32 20 7	68 60 35 20	6 17 43 60	10 37 60 68	22 37 66 90	Jaguar (*475)	420 460 600	57 49 20 17	89 60 45	5586	17 13	5 12 27 48	18
Barciays (*547)	460 600 550 600	90 68 15 3	110 72 40 16	195 90 57 32	8 13 56	6 12 60 60	8 17 35 67	(*484) Tesco	460 500 550	45 93 8 70	66 37 18 80	82 67 30	10 32 67	おく	14 20 48 77
Brt Telecom (*228)	380 240 360 280	14 4 2	27 18 0 5	38 90 18 11	34 17 34 64	10 29 38 58	13 86 40 68	(*365)	530 360 390	45 25 7	55 97 18	65 45 28	20 26	16 20 38	18 30 46
(mperial Gr. (*365)		68 30 10	70 47 30	B3 56 36		3 10 00	5 13 25	FT-SE 11	50 67 75 60	- / 85	1 = 1		_	· · · · ·	Aug.
Lasmo (*115)	100 110 120	20 12 5	33 25 18	36 30 23	6 7 15	8 15 90	11 18 28	(*1608) 16 16 16 16	25 28 50 16 76 0	1 20	70 85 60 35 88		5 28 7 34 8 47 8 47 8 5 77 8 5 77 8 5 77 77 77 77	84 80 90 110	90 105 125
Lonrho (*245)	318 236 956 273	31 18 71a 042	46 34 03 13	51 40 30 20	1 5 14 30	8 15 37 30	11 20 30 41	[17	6 474	contra	- 18.	693 0	1	130	

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40pening Index 1609.7; 10 pm 1613.0; 11 pm 1601.6; Noon 1590.9; 1 pm 1589.6; 2 pm 1592.1; 3 pm 1601.1; 3.30 pm 1602.5; 4 pm 1602.3

Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A new list of constituent is available from the Publishers, the Financial Times, Bracken House, Cannon Street, London EC4P 4BY, price 15p, by post 28p.

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Financiai Times Friday May 9 1986

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مكذا عناالاص WORLD STOCK MARKETS

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ļ	•	AUSTRIA	GERMANY	NORWAY	AUSTRALIA (continued)		,	
l i	÷	May 7 Price + or Sch.		May 7 Price + er Kroner -			CANADA	· ·
		Goesser 3,640 + 30 Interunfall	AEG	Bergane Bank 148 -1 Borregaard 327,5 -7,5 Christiane Sk 149,5	Gen. Prop. Trust. 2.8 Herdie Jameel 3.45 -0.1	Mitsu 368 -5 Mitsui Benk		The Low Close Close Close State: State High Low Close Can
ļ		Jungbunzlauer 80,400 + 100 Leebderbank 2,470 + 10 Parlmooser	SASF	Den Norsk Gredit: 148,6, + 2 Elkean	Herelow'y Times. 7.1 +0.1 IGI Aust	Mitsui Estaje 1,65010 7 Mitsui Toatsu 850 + 8 Mitsui Koshi 1,050 + 40	Sales Stack High Low Close Ching Sales Stack. High Low Close 1	82550 MICC \$65 01 65 +1 2055 Self-link A I \$25% 2514 2514
ŀ		Stever-Daimier 186, +4 Veitscher Mag11,340	Bayer-Verein 568 j -11 BHF-Bank	Kvaerner	Kia Dre Gold 015	HOK Insulators 1,000 +10 Hikko See	TORONTO Prices at 2.30pm 13000 Cons Gas 52019 25.9 26 112 Con Glass 5241, 24.4 3170 CTL Bank 53'9 64, 84	64683 Mclan H X 5199, 191, 191, 21195 Shell Can \$239, 229, 231, 41
7-4 -		BELGIUM/LUXEMBOURG	Brown Boveri 578 -1 Brown Boveri 325,5 +8,5 Commerzbank; 341	Horsk Hydro 123,5 -1 StoreOrand 215 -2.5	MIN	Hippon Elect 1,50010 Nippon Express. 810 +1	Prices at 2.30pm May 8 May 8 112 Con Glass 5241, 241, 241, 3170 CTL Bank 537, 82, 82, Conwst 8 571, 71, 71, 565 Corby 5221, 52, 52, 52, 52, 52, 52, 52, 53, 52, 53, 52, 53, 53, 54, 55, 55, 55, 55, 55, 55, 55, 55, 55	136690 Magna A I \$3072 29% 3012 +31 5050 Southin \$2014 49 29 -1
	. : :	Fra	Cont. Gummi 2334,7 Daimier-Benz 1,40630 Degussa 4922	SPAIN	Nat. Aust.Bank 6,46 + +0.8 News	Nighon Kegeku. 1,140 + 10 Nighon Kegeku. 1,140 - 20 Nighon Kekan. 157 + 5	2768 AMCA Int \$17's 17, 173, 173, 1'3 1000 Abertord 553 54 54 10 115 115	-38 200 Mark Spine \$15% 15% 15% -18 28031 Steleo A \$25 257 26 +1 -1 43807 Mass Fer 330 320 325 18900 Sulptro 55 51 55 -3 1000 Mc Interio \$4513 4514 4\$12 +13 40302 Tech 8 1 \$22% 21% 22% -1
7. 1		5.5.1 3,190 +40 Bang, Gen, Lux -15,600 Bang, Int. A. Lux -17,000 +500 Bekaert	D'sche Babcock. 211 -2	May 8 Price + or Pta 2 -	Noronde P./Prodi: 0.76 + 0.9 North 9kn Hill 1.950.0 OaKbridge 0.880.0	Nippon 011 . 1,100 + 50 Nippon Seiko 650 Hippon 01impan 1,090	2166 All A m 31 112 13 13 13 13 1300 Costan Ltd 516 17 150 Crowna \$33 22°, 300, 300, 300, 300, 300, 300, 300, 30	1000 Mc Interior 54512 4514 4512 +12 40332 Teck B I 52714 2134
		Bang, Int. A. Lux 15,600 Bang, Int. A. Lux 17,000 + 500 Bekaert	GHH	8co Bibao 875 8co Contral	Pacilie Dunkop 4.0 Pancontinental 1.B +0.5			$\begin{array}{cccccccccccccccccccccccccccccccccccc$
2 1		EB65	Honkief	Bco B-Ibso 875 Bco Contral	Pancontinental. 1.8 +0.8 Plancer Cone 2.75 -0.8 Poseiden 2.7 +0.9 Guernsland Cool 1.43 +0.9 Paseiden 4	Histan Metor 553 -2 Nisahin Fleur 646 + 7 Nemura. 2,000 + 50	500 Algoma Si 81714 111, 1714 - 1, 3300 Dicknan A 1 55', 57, 6', 317700 Asamera 591, 914 91, -14 5140 Dolasco 530', 291, 30',	800 Moneco A I \$6 6 6 100 Traders A I Sato 4 404 404 - 5
		Fabrique Nat 2,51010 GB Inno SM	Holzmann 19	6 Bco Santander' 692 ;12 Bco Vizcaya 1,250 + 20 Oragadoa	Repoe 2.3 +0.1 Santos 3.78 +0.0	0 Oympus. 1,840 + 10 0 neda Cement - 455 + 20 0 rient Finance 1,180 + 70	1100 BC Sugar A \$704 71 204 - 1 1700 Doma Mine \$96 9 96 1500 Doma Mine \$96 9 96	-3° 3065 Not St Can 5287, 263, 263, 31234 TrCan PL 5187, 174 194 7 1
	•	Generale Bank: 6,620. + 170 Gevent 8,100160 Hoboken	Karstedt	BCD Propulsr. S80	Thos Netwice 6.9 Tooth	Orient Finance 1,180 +70 Orient Lessing 3,330 -70 Pleneer	1500 9LM A 514 14 464 0 Texted 520 201 464 9P Canada 5262 251 252 251 253 640 0 Texted 5507a 207a	1500 NO Card / Cd 8 8 8 +L 4964 Tomac 245 245 245
1	:	Intercom	Kioeckner	Telefenias 284 +8	Western Mining, 3250.0 Westpac Bank 6.90.1	Alicoh] ≟3641 BA Montil \$33°9 33°9 3°9, + ½ 123669 Oylea A 815°, 14°, 15°, 54°, 54°, 55°, 57°, 57°, 57°, 57°, 57°, 57°, 57	7303 Norsen 511'2 113 113 - 16 1535 Uister P 128 127 127 7 203 Norsen crd 1 \$10'- 10's 10's 90 Un Carbid \$16's 16's 16's
	:	Petrofina 7,700 + 30 Royale Beige 24,000	MAH 206 -0.6	SWEDEN	Woodside Pairol 0.05 Woolworthe 3.350.0 Wormaid Intl 4.76 (+0.1	Sappore	101 BOORD24 R 180 180 -5 1660 FCA Inti 517 17 17	65525 Nor Tai \$4134 41 413a - 4 800 U Canso 54 64 64 64 - 6 2022 Northaat 460 445 460 + 20 338 Un Corp \$4814 45 48
	•	Sofina	Manesmann	Kay 7 Price + er Kroner -	HONG KONG	1000, +10	10500 Braterine 175 150 178 +22 13200 Fed tod A 5161 161 161 161 161 161 161 161 161 16	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
		Tractionel	Nixderf	Alle Leval B 370 +1 A9EA (Free),	May 9 Price + or	Sony	2000 Brivealer Sole 61, 61, -1, 4100 FCity Fin 512, 131, 134, 919863 BC ForP 5112, 131, 131, 131, -1, 665 Ford Crida 5161 159 159	
	•	DENMARK	Rosenthal	Atlas Dopco	H.K.S	Sumitome Bank., 1,860 + 20 - S'tomo Criem 336 + 4 B'temo Core 770 + 20 - 20	5150 BC Phone 5/84e 284 285 5645 Gaz Metr 512 21 11 21 2078 Brunswi 513 12 12 12 12 15 15 15 15 15 15 15 15 15 15 15 15 15	(1794 Oshawa A 1 \$41 405 41 (800 Westmin \$9 5 5 7 7)
- C.P.		Msy 7 Price + or	Thyssen	Electrelux B 286 ~1 Eriesson B 274 -1 Esseite 620 +10	Ghina Light 16.9	8'tomo Metal 142 + 2 1 Teisel Corp 505 + 16 Teisel Marine 740 + 35	8568 CCL 6 r 518 17% 16 153 Genesiar L 558% 58% <th< td=""><td>- 1 50 Paraour \$1012 101 1012 1 17800 PanCan P \$224 221 223 + 14 E. No voltage rights or usefunded voltand</td></th<>	- 1 50 Paraour \$1012 101 1012 1 17800 PanCan P \$224 221 223 + 14 E. No voltage rights or usefunded voltand
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1.0.00		Andalabanken) 668 / -1 Battica Skard		Skandia	HK Onina Gas 15.2 +0.1 HK Electric 0.3 +0.0 HK Kewkoon Wh. 7,35 -0.0 HK Land 6.55 +0.0 HK Bhanghoi BK, 7.05 -0.1 HK Telephone 1f.6 Hutchison Woa 31.0 +0.2	5 Tellin	1400 Camp Soup 5291, 591, 791, +1, 23681 Guil Can 5191, 15 154, 2400 Camp Soup 5291, 591, 255, -1, 5475 Hawker 5291, 25 297, 5568 Corner 5 515, 154, 145, 154, 145, 145, 145, 14	+ 9 200 Prime Point \$63, 63, 83, -14 - 14 540511 Placer 0 \$221, 217, 217, 21, -14 - 15 2000 Poco Pett \$71, 73, 73, 4, -34 - 16 9860 Powr Corl 1 \$305, 244, 335, +14 - 18 9860 Powr Corl 3 \$310, 325, +15
i i i i i i i i i i i i i i i i i i i	•	East Asiatic	Price ,+or	St. Kopparbergs. 270 +7 Swedleh Match 345 +19	Hutchison Wpa 31.0 +0.2	Tekyo Elect. Pwr 3,970 +10	2800 CDC 1 57% 1 7% 10454 Hees Intl 8304 337, 331, 344 4475 C Nor West \$149 145, 145, 145 450 Hertag A I 8257, 254, 254, 6550 C Packrs 847, 42, 47%	-19 9980 Powr Cor 1 \$353, 343, 353, +1, 12500 Precamb 325 310 325 +15 1550 Provigo \$199, 199, -19 07500 Due Surg \$3; 5, +1, 07500 Due Surg \$3; 5, +1,
· · ·		Forenede Damp, 225 +7 GNT Hidg 610 +5 LS.S.B	Banca Com'le 34,200 + 2664		Intni Gity	Tekyu Corp	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	17500 Oue Sturg \$512 514 51- +13 MONIKEAL 225 Oue Tel \$7534 154 -14 Closing prices Moy 7 -14 600 Ouebeen \$5 5 5 5
÷.,	•	Jyake Bank	Gredito Italiano_ 4,348 + 459	May 7 ! Price + or	Shell Elect 0.94 -0.0 2wire Pac A 13.5 -0.2	Toppan Print	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	125 Que Tel \$753, 153, 153, 153, 154 -14 Closing prices Moy 7 -14 600 Quetecor \$177, 177, 177, 177, 177, 177, 177, 177,
		Provinsbanken	0 eneral/Assicur) 142,400 -400 1210ementi	Adia Inti	Windsor Inds	Victor	479639 CP Ltd S17 169 169 141 150 Innopac S18 179 18 39825 CTue A I 8154 159 153 4 4 6908 Inter City 3159 159 19.	- 19 2000 Rotiman A I \$2274, 3274, 3274, 451 - 1 2550 Rio Algom \$241, 241, 241, 412 18100 CB Pak, \$272, 2774, 273, 451 - 2 550 Rio Algom \$241, 241, 241, 412 121113 Cascades \$12, 113, 12 + 1 - 4 200 Rogers A \$208, 208, 201, 201, 201, 201, 201, 201, 201, 201
		Superros	Montedison	Bank Leu 3,710 - 30 Brown Boveri 2,240 + 66 Ciba Gejov 5, 500 + 20	JAPAN	Yamanochi	3825 CTue A 315 154 11 4000 Introduct 310 175 154 41 4000 Introduct 310 175 154 41 4000 Introduct 310 175 154 41 4000 Introduct 310 175 154 154 410 100 100 101 101 101 102 101 101 101 102 101 101 102 101 101 102 101 101 102 101 101 102 101 101 102 101 101 102 101 101 102 101 101 102 101 101 102 101 101 101 102 101 102 101 101<	- 16 400 Rogers A 4206 506 506 201 2 2070 Contactin 5264 261 257 - 3 2000 Rogers B 1 5201 204 201 - 1 51448 DomT11A 5261 209 200 + 1 - 3 800 Roman 539 91 994 + 34 200 Roman 5394 391 492 + 34 200 Roman 5394 391 209 + 34 - 3 200 Roman 5394 391 209 + 34 - 4 1 55130 Royal Bnk 5331 3274 227 + 1 2 2229 Mattre 5274 251 251 + 1 - 5 15285 Rytros A 5341 34 341 + 1 3 32760 Rower Corp 5359 349 251 - 5
9 - <u>-</u>		FRANCE	Pirelli 6pa	de. (Part Gorts) 8,650 10 Cradit Suisse 8,775 + 6 Electrowatt 3,780	May B Prico + or	SINGAPORE	300 Cara A 1 S305a 301 305a + 7a 5012 Janunock \$2812 28 283a 38425 Cart OK \$151a 15 151a + 1a 400 Kerr Add \$16 16 16 3351 Carma A 151 15 16 16 \$920 Labaat \$485a 4612 4612	⊥16 165130 Royal Brik \$3319 3234 3276 +19 64659 NatBk Cda 52876 2874 2874 +19 15285 Riv[Trop A 53419 34 3414 +19 32760 Power Corp 53549 3459 3519 -57 _1 15387 Royes 235 292 295 121381 Provido \$1591 1975 1976 +14
		May 7 Price + or Fra	Tore Assic	D Fischer (Geo	All Hippon Alr., B66 +11 Alps Electric	Toyse Beikan 2,240 +10 Toyse Seikan 1,500 -40 UBE Inde 286 +5 Victor 3,020 -7 Yamaha 969 +24 Yamacaki -1,310 +20 Yasuda Fire -679 +21 SINGAPORE May B Price + or Boustasci Hidge 0.85 -0.01	3351 Caima A 16 16 5920 Labait \$4859 4614 4674 851 Grianeso \$17'' 17'' 17'' +'4 44886 14 Linc 322''g 27's 27's 4150 Centrel A 46 5's 6 4050 Linc ana \$72'' 73'' 77'' 13700 Centrel I \$15'' 18'' -''s 7500 Linclaw A \$155'' 13''	⊥10 150130 Hotyal Bink 53313 3204 32/3 + 18 53219 20/2 10/2 10/2 10/2 10/2 10/2 10/2 10/2
	1 5	Empruni 44% 1975 1,510 -10 Emprunt 7% 1973 7,550 -50 Accor488,6 +4,5 Air Liquide 828 -13				Gold Storage 2.09 +0.84	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1 1100 Several 500 do 20 7 9
sals	.	Air Liquide	May 7 Price + or Fis -	Pirell/ 488' +2	Bank Tokyo	Des	40902 Con Bath A \$26's 25'2 25'2 - 5 1 12916 Lumonics 3187 10 16	-14 20409 Sears Can \$14% 141; otal Sales 4,197,989 shares
		B&N Gervals	AEGOH	Pirefit/488' + 2 Sandoz (Bri13,200, Sandoz (Pt Cts), 1,990' + 80 Schindler (PtCts)900,	Chugai Pharm1.220 + 10 Daior	Maloy Ind Int (113) -0.81	l n	dices
		Big	ABN 5596,5 AMEV 77.91.1 AMRO 58.63 Bredero Cert 9180,5	Survelliance A 6,825 +76 Swissair 1,785 -5	Oia Hippon Ink 470 +1 Dai Hippon Ptg1,890 -20 Oalwa House1,440 -40 Daiwe Sec	Multi Purpose 0.330.01		
: .		Damart	Bos Kalle Westm. 1962 -1.3	8 wiss Reinsce 19,000; + 800 Swiss Velkabk	Eisai	Sime Darby	Mor May May May May May 1986 Since Compi 8 7 6 5 2 1 High Low High	
•		Dumez 9.A	Caliand Hidgs 17.9 -0.2 DonotschePet'm 181.51.6 Elsovier-HOU 188.51.6 Polket	Winterthur	Fuli Film		B 7 6 5 2 1 High Low High Industnels 1.783 61' 1.775.30 1.787 95 1.793 77 1.774.58 1.777.78 1955.9 1562.29 1855.9 1 Industnels 1.783 61' 1.775.30 1.787 95 1.793 77 1.774.58 1.777.78 1955.9 1562.29 1855.9 1	All Ord. 1/1/00) 1242.8 1247.8 1258.5 1251.2 1241.8 11.51 1016.6 (2/1)
: :		Gen.Occidentale; \$10 +10	Folker	Zurich Ins. B,776 + 275 AUSTRALIA May 8 Price + or Aust 8. ACI Intl. 3.68 + 0.04 Addialdo Steams. 14.6 0.03 AME Group	Furukewa Elect.' 693 +2 Green Gross	SOUTH AFRICA	Transport 781.65 783.37 789.82 792.44 796.56 791.95 838.84 686.97 838.84 1	AUSTRIA 2.32 Gredit 8K Aktien:2;1/62), ici 128,98 128.66: 127,86 - 159.69 (23:41 110.12 (6:5)
		LaFarge-Coopea 1,550 + 25 L'Oreal	Gist Brocades	May 8 Price + or Aust 8.	Hitachi Credit	May 7 Price + or Rand -	Ugikties 153.42 181.77 183.73 183.58 181.41 179.71 193.73 269.47 193.73 1	BELGIAN 0.5 Brussels SE (1/1)80) , 101 5669.0 5651.59 5605.69 5700,16 (2414) 2766.51 (15/1)
		Matra S.A	KLM. 47.8 -0.7 KHP. 136.5 -2 Nat Ned Cert	ACI Intl	Indi, 8k, Jepan., 1,460 +30 Ishikawajima Hr.; 209 +12 Isuzu Motors	Agereom 20. + 0.05 Agereom 20.75 -0.25 Allied Tech	Trailing vol 130a 121a 125a 125a 146a ~ ~	4/42] DEHMARK Copenhagen SE (5/1)851' iei 235,66 234,64 259,55 250,70 118/4 214,57 191/11
	6	Midl (Gie)	Ned Mid Bank 1903 Hediloyd	ANZ Group 6.140.06 Ampol Pet 3.430.02 Ashton 1.550.05	ttoh IG1	Anglo Am. Coal 40.5 70,25 Anglo Am. Corp 41.55:0,35 Anglo Am. Gold 229	tilaw 2 April 25 April 18 Year Ago JApa	TRAHGE CAG General (81) 12/82) 1 (e) 493.60 401.8 293.5 494.9 (267.8 (21))
	*	Moulinex	Ommeren (Van). 32.8 -0.1 Pakhoed	Aust, Guarantee, 3,05 +0,04 Aust, Het, Inds, 3.45 -0.05 Bell Group	Kajimi	Bariow Rand 18.4 Bariow Rand 16.1 + 0.55 Buffels	Ind Div Yield 2 a 3.67 3.56 3.54 4.5	Ind Tendence iši 12/85; (c) 152.50 151.4 ; 141.68 152.50 i715; 731.6 (2/1)
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حكمة فالاصل

41 صحيد أمن الأصل AMEX COMPOSITE PRICES mancial Times Friday May 9 1986 Prices at 3pm, May 8 **COMPOSITE PRICES Sis** 1906 Hr 21 498 J 5 1644 24 Sanch Resri RostAoB RostAo Low Class Chops 1114 1136 1512 1534 + 16 636 636 - 38 436 436 + 11 3216 3226 Sinck IniCiyg Intmiss IntBint IntPwr Irog8rd $\begin{array}{c} 124^{1}_{2}+2^{1}_{2}\\ 9^{1}_{4}\\ 6^{1}_{4}+1_{4}\\ 21^{1}_{4}+5_{8}\\ 21^{1}_{8}+1_{4}\\ 25^{1}_{8}+1_{4}\\ 25^{1}_{8}+1_{4}\\ 25^{1}_{4}\end{array}$ Div 132 25050 10 24 8 15 27 263 12 6 9 63 16 35 120 912 818 2014 2176 2912 85 25 050 u 127 4 56 3 211 5 285 5 285 5 285 5 5 5 15 1 5 125 15 125 10 10 219 10 219 112 T 1003 mg-D f 1 2 1008 u171, 124 7 1008 u171, 124 7 111 18 983 44 22 8 2603 3 80 25 60 .12 158 32 .12 569 .60 Sinck Ber, Yild, E UnEa of 626 36 6 UnPtp 07:25 6.4 Unrup pf 8 88 UniDo UnBrd pf UCSTV5 08 3 70 Ullium 232 73 5 Ulliu pf 391 13 Ulliu pf 4 13 Uniting 64 34 13 Uniting 64 34 13 Uniting 64 34 13 Uniting 65 12 3 8 USKIM 1 USLOSS 01 91 13 USLOSS 01 91 13 USLOSS 01 91 13 USLOSS 01 91 13 USLOSS 01 95 105 9.0 USSI pf 5 105 9.0 USSI pf 5 105 9.0 USSI pf 226 8.1 USSI pf 5 105 9.0 USSI pf 226 8.1 USSI pf 1 92 15 USSI pf 25 0 USSI pf 25 0 USSI pf 25 0 USSI pf 25 0 UNFR 1 32 49 21 Untruf 1 32 49 21 Untruf 1 22 41 9 Untruf 1 23 417 Undersi 12 31 Undersi 13 Uptors 1.52 173 USLF pf 33 USLF pf 33 Uptors 1.52 173 UNFC 148 45 10 UNFC 148 45 10 UNFC pf 24 94 UNICO pf 24 94 UNICO pf 24 94 UNICO pf 24 94 UNICO pf 24 24 20 Valor Law 165114 165114 82 221928 1428 23052 8 4102 143 228 23052 8 4102 143 228 23052 8 4102 143 228 23052 8 4102 143 228 23052 8 4103 228 2355 8 4103 228 2355 8 4103 2355 8 4103 2355 8 4103 2355 8 4103 2355 8 4103 2355 8 4103 2355 8 4103 2355 8 4103 2355 8 4103 2355 8 4103 2355 8 4103 2355 8 4103 2355 8 4103 2355 8 4103 2355 8 4103 2355 8 4103 2355 8 4103 2355 8 4103 2355 8 4103 2355 8 4105 AcmePr Action AcRussi Aeronc AlaPba Alarbain Arcalphan Alarbain Asraci Amdahi Asraci Ambain Asraci Ambain Asraci Ambain Asraci Angoli Asraci Angoli Asraci Angoli Arcal Angoli Asraci Angoli Arcal Angoli Arcal Angoli Arcal Angoli Asraci Asraci Angoli Asraci Assaci Assac DwG Demson DelaPo Oelmed Digton Didtos Dodes DomeP Didtos DomeP Didtos DomeP Didtos DomeP Didtos Doces DomeP Didtos Distas Doces Doc 08 2 17 4 7-16 40% 5% 1% 1 29 2 1°8 16°4 13-18 7-16 39°4 5°2 15-16 1 29 ₩. E Sis 100s High Qiv, Saeck Div. Sintery viSmRF04 SintB 3 Serchr 6 .40 Source 3 .40 Srocc 9 .2.40 Source 3 .40 Srocc 9 .2.40 Source 2 .2 Source 1 .2 Source 3 .2 Standar 2 .2 14 12 9 16
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FINANCIAL TIMES WORLD STOCK MARKETS

WALL STREET

Nervousness fuelled by lower dollar

WTTH A falling dollar adding to nervous-ness surrounding the auction of \$9hn in US Treasury securities, the Wall Street financial markets struggled to make headway yesterday, writes Terry Byland in New York

The stock market was also restrained by the increasing likelihood of a tax reform hill this year, which might shift the balance between corporate and personal taxes. The market edged ahead hut huyers remained very cautious.

At 3pm, the Dow Jones industrial average was 14.51 higher at 1.789.81. Federal bonds edged higher at mid-day, as hids were opened at the Treasu-ry auction and stocks improved in their wake. The downturn in the dollar, which reduces the attractions of US bonds to foreign buyers, heightened Wall Street's uncertainties about the outcome of the Tokyo economic summit.

Stocks jumped sharply at the opening of the market, with Sperry again very active on suggestions that Burroughs, disappointed with the lack of response from Sperry to its \$4hn offer, would push ahead with a tender offer. The ar-bitrageurs, who have been taking blocks of Sperry stock from the institutions.

789.43

FT-A All-share

796.05

pushed the stock up \$1% to \$71% yesterday, against Burroughs cash and paper offer worth \$70 - suggesting that they still hope for better terms. Burroughs shaded \$% to \$62%.

In a spin off from the Burroughs-Sperry contest, both General Dynamics, down \$1½ at \$81½, and Ford Motor, down \$1½ to \$80, reacted favourably to rumours that they had refused to act as Sperry's white knight.

1BM, ahandoning an early attempt to rally from the selling bout provoked when another brokerage analyst downwhen another brokerage analyst down-graded earnings estimates, eased \$% to \$149%. Digital Equipment rallied \$% to \$174%. Honeywell, which could benefit from a wider challenge to IBM's domina-tion of the market, gained \$1% to \$79%. Although crude oil futures eased yes-

terday, their recovery to a 10-week high hrought widespread gains in oils. Atlan-tic Richfield at \$57 gained \$1%, Exxon added \$% to \$58%, while Mohil, following the chairman's address to the annual

meeting, was \$½ up at \$30%. Texaco jumped \$1% to \$32% In hefty trading as investors awaited the next de-velopment in the Pennzoil lawsuit. Pennzoil at \$49% shed \$%.

On the other side of the energy cost scale, airlines eased, led by United, down \$% at \$61%, and American, down \$% at \$56%. Pan Am, which is believed to be suffering the effects of heavy US tourist cancellations on its European routes, shaded \$% to \$56%.

The Detroit motor issues also reacted sharply. Chrysler fell \$1 to \$39% and General Motors S% to \$79%.

An uncertain dollar left pharmaceuti-cal stocks with mixed changes. Merck, the sector leader, gained \$% to \$178%,

while among the recent favourities, Up-john shed \$% to \$85%. Defence stocks rallied from their re-

cent weakness, which was caused by moves in Congress towards curbing defence spending. At \$56%, Boeing added \$% and McDonnell Doughlas at \$82%

added \$%. The NYSE actives were beaded by Philadelphia Electric \$% up at \$18 after several large blocks were traded as the

shares went ex-dividend. Once again, there were firm spots among the consumer stocks. J. C. Penney, still responding to the board's prediction of higher first-quarter profits. jumped \$2% to \$74, while Federated Department Stores gained \$1% to \$76% and May Department Stores S1 to S74.

Banks remained irregular, with Bankers Trust down \$¼ at \$46% and Chase Manhattan up 5% at \$43%. BankAmerica sbaded \$¼ to \$17% after bearish comments in the investment press, which cast doubts on the Californian bank's recovery prospects.

Bonds showed little change at midday, after briefly flicking higher as the Trea-sury auction opened. The short end of the market was also slack behind a fed-

FOREIGN INVESTORS bought actively in Milan yesterday and prices rose across the board.

Fiat jumped to a record high, adding L399 to L14,499, while other companies in the group also responded well to news that the Agnelli family plans to huy back the Fiat stake held by the Libyans. Among hanks, Credito Italiano gained L448 to L4,346 and Banca Commerciale

added L900 to L34,200.

Communication groups were again the strongest sector in a higher Madrid. Telefonica added Pta 8 to Pta 224.

Banks tended to ease, however, with Banco Central off Pta 10 at Pta 675, Banco Hispano Pta 20 lower at Pta 400 and Banco Exterior Pta 11 lower at Pta 414.

TOKYO Peaks again as barrier is breached

THE NIKKEI average topped 16,000 for the first time in Tokyo yesterday as buy-ing interest spread widely, writes Shigeo Nishiwaki of Jiji Press.

Steel, construction and chemical stocks were sought, while hlue chips lost ground after the yen's unabated upsurge against the US dollar.

The Nikkei average soared 124.39 to 16,078.24, reaching an all-time high for the fourth consecutive trading day. Vol-

Most European bourses were closed vesterday for the Ascension Day holiday. South Africa was also closed.

ume swelled from Wednesday's 742m to 951m shares. Advances outpaced declines 530 to 334, with 109 issues unchanged.

Share prices gained ground almost across the board in busy trading, although the yen's upswing to the Y163 range generated more concern about its deflationary effects on the Japanese

economy. One official at a leading securities company said the stock-market strength stemmed largely from ever-increasing surplus funds against a hackground of lower interest rates. Investors switched issues quickly for immediate profits, making the market a "money game" arena, he added.

Nippon Steel became the most active stock with 49.87m shares traded, firming Y7 to Y173 on buying hy non-residents and institutional investors. That prompted purchases of other low-priced steel,

shipbuilding and chemical stocks. Ishikawajima-Harima, second husiest with 44.70m shares, increased Y12 to Y209, Kawasaki Steel gained Y3 to Y160, Sumitomo Chemical Y4 to Y336, and Mitsui Toatsu Y8 to Y260.

sui Toatsu Y8 to Y260. Constructions strengthened, reflect-ing mounting expectations that the Gov-ernment will take new domestic de-mand-boosting measures to cope with the yen's rise. Kajima added Y23 to Y815, and Ohbayashi rose Y17 to Y605.

Some constructions drew strong buy-ing interest, with Aoki climbing Y46 to Y820, and Wakachiku Constructions Y22to Y797.

Department stores remained firm on hopes that the Government would act to boost consumer spending. Mitsukoshi advanced Y40 to Y1,500 on the scheduled visit to the big department store chain by Prince Charles and Princess Diana during the British royal couple's Japanese trip, which started yesterday. Sogo soared Y62 to Y730, and Takashimaya gained ¥45 to ¥849.

Blue chips dropped almost across the board on light selling. Matsushita Elec-tric Industrial shed Y30 to Y1,520, Hita-chi Y15 to Y895, Sony Y50 to Y3,640 and Canon Y50 to Y1,050.

Institutional investors stayed on the sidelines on the bond market, awaiting the outcome of a tender for \$9bn worth of 30-year US government bonds sched-

uled for yesterday. The yield on the barometer 6.2 per cent government bond dne in July 1995 dropped from Wednesday's 4.640 per cent finish to 4.610 per cent, while the yield on the new benchmark 5.1 per cent government bond maturing in March 1996 fell from 4.570 to 4.525 per cent.

HONG KONG

BANKS suffered under selling pressure in Hong Kong as issues drifted throughout the day to end mixed.

Investors shifted their interest towards the property sector where Hong-kong Land rose 5 cents to HK\$6.55 and Sun Hung Kai Properties gained 20 cents to HK\$13.00. Overseas investors sold banking is-

sues, driving Hongkong Bank 10 cents lower to HK\$7.05 and Hang Seng Bank 50 cents to HK\$39.00.

INSTITUTIONAL buyers remained (1)[0]"S INSTITUTIONAL buyers remained (DIS sent in London yesterday, contributive to the downward trend evident in (past; few sessions A late rally help (CO some issues regain lost ground. The FT Ordinary share index down at one stage, ended 8.8 lower at 1.33 and the FT.SE 100 gave up 8.5 to 1.602, CSSION Stores were prominent with Mar and Spencer down 6p at 202p after d appointing profit results. Allied Lyon results were in line with estimates a the issue added 7p to 315p. A stronger pound helped gilts whi rose around % in places.

LONDON

Financial Times Friday May 9 1986

rose around % in places.

Chief price changes, Page 39, Detai Page 38, Share information servi Pages 36-37.

AUSTRALIA

AFTER SIX consecutive record sessio. in Sydney, profit-taking set in forci-prices lower. The All Ordinaries sha

index gave up 4.7 to 1,242.3. Industrials registered the largest lak with News Limited down AS2 at CS24 : ter Wednesday's record price and IEL cents easier at AS9.40.

Hooker firmed on plans to expand : the US, rising to a day's high of A\$2." before slipping back to end up 4 cents : A\$2:68:-

Banks were mixed to easier whi mining and resource issues continued of fall on the lower US dollar.

SINGAPORE

LATE SELLING brought prices off the highs for the day in Singapore but mo issues ended slightly firmer. Banks were popular among the smal. er investors. OCBC added 15 cents t S\$6.30, DBS gained 10 cents to S\$4.9 while Malayan Banking lost 4 cents t. S\$3.22 3 . 4

Industrials were also sought wit Rothmans jumping 16 cents to 553.0(::::3 == !!S National Iron - a Central Provider Fund approved stock -- up-8 cents z S\$2.66 and Cold Storage ahead 4 cents a S\$2.69.



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2500-2000-Frankfurt Commerzbank Dec 1, 1953 - 100 1500 1800 1000 1750 FT-Ordinary Share In 1500 400 Paris 450 CAC Ge Dec 31, 1982-100 400 200 1350 1300 1986 1982 2983 1984 1985 1986 CURRENCIES STOCK MARKET INDICES US DOLLAR STERLING NEW YORK May 8 Previous Year ago 1,789.81 1,775.3 1,249.78 **DJ** Industrials May 8 Previo (London May B Previous 1.542 3.36 **DJ** Transport 783.49* 783.37 594.66 1.541 183.94* 237.93* 181.77 236.08 157.83 180.62 Dal Yen 2179 21975 . 3.3875 **DJ** Utilities 252.25 10.6925 S&P Composite 163.55 165.05 254.5 7.0 1.83075 FFr 8.934 10.785 LONDON 2,7975 1.8135 2.8225 SFr FT Ord 1.336.9 1,345.7 991.1 2.474 3.7825 3.8125 2,453 Guik 1,602.6 1,610.1 1,307.9 FT-SE 100

KEY MARKET MONITORS

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4%

61% 6% 6.45 6.015

99'% 100

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7.35 7.94

Prev

Price

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FUTURES

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eral funds rate of 8¼ per cent. • Toronto stocks rose moderately in brisk trading and in Montreal all sectors were higher except utilities. EUROPE

FT-A 500	863.62	870.31	689.62		68
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Toronto				May 7*	
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WEST GERMANY	,			(years) index change	
FAZ-Aktion	closed	691.45	424.73	1-30 151.48 +0.13	
Commerzbank	closed	2,098.9	1,240.4	1-10 143.62 +0.11 1-3 134.98 +0.07	
HONG KONG				3-5 145.72 +0.10	
Hang Seng	1,864.21	1,865.65	1,621,45	15-30 179.72 +0.21	
TTALY				Source: Merrill Lynch	
Banca Comm.	815.37	804.84	281.26	Corporate May 8	•
	010.07	004.04	201.20	Price Yield	
NETHERLANDS			•	AT&T	
ANP-CBS Gen	closed		211.9	3% July 1990 69.27 6.9	
ANP-CBS ind	closed	254.1	173.1	SCBT South Central	
NORWAY				10% Jan 1993 107 7.56	
Oslo SE	closed	336.47	330.28	Phibro-Sal	
SINGAPORE				8 April 1996 99 8.14	
Straits Times	584.32	582.89	790.53	TRW 8% March 1996 103.59 8.05	
SOUTH AFRICA				8% March 1996 103.59 8.05 Arco	1
JSE Golds	_	closed	1.031.7	9% March 2016 106% 9,22	
JSE Industrials	-	closed	895.6	General Motors	
SPAIN				8% April 2018 94% 8.54	
Madrid SE	185.82	184.15	81,65	Citicorp	
	100.05	104,10	01,00	9% March 2016 99 8.47	
SWEDEN				Source: Salomon Brothers	
	ciosed	2,236.50	1,449.56	FINANCIAL FUTUR	
SWITZERLAND					16
Swiss Bank Ind	closed	588.8	428.4	CHICAGO Latest High	
WORLD	May 7	Prev	Yearago	US Treasury Bonds (CBT) 8% 32nds of 100%	
MS Capital Int'l	n/a	317.5	202.5	June 100-24 101-03	10
				US Treasury Bills (IMM)	
COI	MINODIT	IES		\$1m points of 100%	
(London)		May 8	Prev	June 94.17 94.20	ş
Silver (spot fixing)		137.10p	336.20p	Certificates of Deposit (IMM)	
Copper (cash)			£930.25	Sim points of 100% June n/a n/a	
Coffee (May) Oil (Brent blend)		68.50 Σ: 14.35	2,078.50 \$14.35	June n/a n/a LONDON	
				Three-month Eurodollar	
GOL	D (per ol	unce)		\$1m points of 100%	
		May S	Prev	June 93.39 93.42	ş
London	5	343.25	\$342.75	20-year Notional GiR	
		244 OF			
Zürich	5	341.05 342.80	\$342.05 \$342.80	£50,000 32nds of 100%	
Zürich Parls (fixing)	5	342.80	\$342.80	250,000 32nds of 100% June 12619 126-20 1	12
Zürich	5		-	-	12



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